

\* Not included in totals.

## THE FINANCIAL SITUATION.

The affair which has attracted most attention in business circles this week has been the report of the corn crop issued by the Agricultural Department. If the condition figures be accepted as a correct exhibit of the yield, we have a crop this year of only 1,150,000,000 bushels against 1,619,000,000 bushels last year and 2,060,000,000 bushels in 1891. This is the view that was at first accepted, and if to that be added the very low price, and by no means urgent demand even at the low price, which our wheat is securing, and also the destruction and destitution caused by the forest fires in progress since the middle of August in several of the Western States, it will cause no surprise that some have interpreted the facts as indicating small earnings the coming year for both the Northwestern railroads and their connecting lines to Eastern cities.

No doubt the corn crop is very short in the States west of the Mississippi, and has been badly hurt in other districts, but the above conclusion is not authorized. It is even quite problematical what the Government figures really mean. They have been prepared by a somewhat different method from that used on previous similar occasions, so that no direct comparison with former results is practicable. The Department the present season has investigated with greater diligence than has heretofore been used at this period in the crop year the amount of acreage abandoned and cut up for fodder, and has left that portion of the product out of view in making up the condition figures; that is, if we understand the matter correctly, those figures are to be taken as though the area planted and cut for fodder had yielded nothing. It has been stated that estimated in the ordinary way the crop indicated by the Government report would reach about 300,000,000 bushels more, or say 1,450,000,000 bushels.

We cannot but think it quite unfortunate that any important change in the plan of preparing monthly crop reports should ever be made by the Government. And yet each succeeding administration, with the best of motives (that is, in the endeavor to escape previous failures in estimates), organizes a little different system, which in the end leads only to another failure. The truth of the matter is, the effort to make crop estimates in this vast country from reports of local observers is simply a reach for the unattainable. We speak after a wide experience in that department of work, and every investigator who has had as long an experience as the writer cannot, we think, fail to feel dissatisfied with his own results. The monthly comparisons of condition with previous years is the only use these Government reports have had heretofore, and if they could always be prepared along the same lines, and those lines be matter of record as well known to the merchant as to the official following them, much greater dependence might be placed on them than has ever been placed by the American business public. How wide apart authorities equally honest may be in their predictions has been well illustrated this week. Since the Agricultural Department gave out its results the Cincinnati Prices Current, a valued authority with the trade, has published an estimate which makes the yield of corn this year 1,600,000,000 bushels. Hence it seems we must conclude, as the only outcome permissible from the whole matter, that the net loss which the corn crop of the country has sustained is a problem still.

The most conspicuous item of evidence we have this week bearing on the business situation—one which is encouraging not only in itself but also because of its importance as a source of revenue to our railroads—is the monthly report of the "Iron Age," showing the number of furnaces in and out of blast. To appreciate the present report it must be remembered that the lowest production after the panic in 1893 was on October 1, when the number of furnaces in blast was 114, with a weekly capacity of 73,895 tons. From that low point there was a slow recovery until April 1, 1894, when the number of furnaces in blast was 144, with a weekly capacity of 126,732 tons. Another set-back came about that date, caused by the strikes of the coke workers and the bituminous miners, and two months thereafter in the report for June 1 the number of furnaces was given at only 86 and the weekly capacity 62,517 tons. Since then there has been another expansion, slow at first but the last two months and especially the last month rapid, until on September 1 the number of furnaces in blast was given at 171 and capacity per week 151,113 tons. This is the largest production reported since July 1, 1893, when it was 153,762 tons. This is not only a large expansion but is indeed a large production, the maximum weekly capacity heretofore reported being on March 11, 1892, when it was stated for a single month at 193,902 tons; two months thereafter it was only 177,886 tons, and on April 1, 1891, only 113,483 tons.

We need not stop to express at length the additional traffic of which this development affords the promise. The ore and coal required in this work, and the iron and allied productions which the iron is being turned into and must be marketed, are suggestive of very encouraging results not only to our carrying industry but also to so many other departments of trade. Then what a decided impulse we must expect when railroad earnings have really increased to the point which will enable them to go to work again and undertake even ordinary repairs. They have been economizing in their expense account to such a degree that the present level of expenditures will be continued only so long as the necessity enforces it. We make this and the foregoing suggestions not because we desire our readers to believe in and anticipate a great and sudden expansion of business activity; we only make them because we think there are so many reasons to expect that the development which has begun will continue. We notice a further favorable fact which should be mentioned in connection with this large increase in the product of pig iron, which is that the stocks of pig held on September 1 were smaller than on August 1, and that they were then smaller than on July 1, being 531,264 tons on September 1, against 567,848 tons on August 1 and 573,985 tons on July 1. That is to say, the enlarged production has been more than consumed.

The other important features of the week have been few. The regular dividends have been declared by the American Sugar Refining Company, the Chicago Milwaukee & St. Paul Railroad and by the Western Union Telegraph Company. Foreign exchange has been a little firmer all the week, mainly in consequence of a small supply of bills. Quite an important fact to be noted is that money has begun to move much more freely to the West, presumably for crop purposes, though its withdrawal has no doubt been stimulated by the improvement in general trade. A further condition resulting from this outflow is that

the money market is hardening a little. One evidence of this is that whereas money was almost unobtainable on call by foreign bankers at 1 per cent last week it can now be placed in moderate sums at that rate. Another fact is that this week there has been some evidence of a liquidation of large time loans, a few of which were made by the trust companies about a year ago, and it is said that at least one loan of some magnitude has been paid to a down-town institution which has been standing at 5 per cent since August 1893. The proceeds of these loans may have a tendency to keep rates down for the present on call, on time, and for commercial paper, inasmuch as the reserve is still many millions above the normal at this season, and until it is materially reduced it is not reasonable to look for real activity in money. But the turn has apparently come and we should not be surprised to see better rates soon in all departments of the market. The city banks report a good demand from their Southern correspondents for re-discounts, the paper maturing before the end of the year, and one feature of the week has been the sale of moderately large amounts of Boston paper, which has been sent here directly by the makers and has sold at better figures than those ruling at Boston.

Money on call, representing bankers' balances, continues to loan at 1 per cent. The rate at banks and trust companies is  $1\frac{1}{2}$  to 2 per cent. There is little or no inquiry from the commission houses for time loans, and many are paying them off and are not renewing, though they can do so at a lower rate than that at which the original loan stood. The supply is liberal, especially for short dates, and quotations are  $1\frac{1}{2}$  per cent for thirty, 2 per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days; 3 per cent for four and 3 to  $3\frac{1}{2}$  per cent for five to six months on good Stock Exchange collateral. The feature in the commercial paper market is a very rigid scrutiny of names, which results in a material reduction in the volume of really first class paper. The demand is good, not only from the city banks and institutions, but from the East and from New York State. Quotations are 3 to  $3\frac{1}{2}$  per cent for sixty to ninety day bills receivable;  $3\frac{1}{2}$  to 4 per cent for four months, commission house names;  $3\frac{1}{2}$  to 4 per cent for prime four months single names, 4 to  $4\frac{1}{2}$  per cent for prime six months of the class, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good four to six months single names.

The cable announces a slight reduction in the Bank of England dividend for the half-year, owing to the low value of money. The Governor of the Bank reports that the net results of the Baring liquidation have been to reduce the liabilities to £3,481,985. The Bank minimum remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{4}$  to  $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is  $\frac{1}{4}$  of 1 to 1 per cent, at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfurt  $1\frac{1}{2}$  per cent. According to our special London cable the Bank of England gained £16,643 bullion during the week and held at the close of the week £39,860,521. Our correspondent further advises us that the gain was due to £40,000 received from the interior of Great Britain, to imports of £160,000 (of which £157,000 was from Australia and £3,000 was bought in the open market), and to exports to Egypt of £125,000 and £28,000 to Sweden.

The market for foreign exchange has been steady to firm this week, influenced by a scarcity of bills and by a good demand for current remittance, and also by a

special inquiry to cover bills which were over-sold in anticipation of a supply of cotton drafts that did not come forward, owing to the lateness of the movement of the staple. There have been few offerings of bills against investment purchases of securities and only a small amount of cotton futures, much less than were expected last week. Arbitrage operations in stocks have made little impression either way. The congested condition of our money market operates against lower exchange, inducing prompt remittance by bankers on current business, and preventing them from drawing bills in anticipation of covering at a lower rate. But if the firmer tone for money noticeable this week should continue, drawing of long bills would be encouraged. On Monday the market opened steady in the absence of urgent demand, but the supply of commercial bills was small and business was light, and it so continued on the following day, when there was no perceptible change in the tone. On Wednesday the market was firmer in consequence of a renewal of the demand for current remittance, but sterling was chiefly affected and Continental was a shade easier, though not quotably lower. On Thursday the market was strong at an advance in rates for actual business and it closed at the best figures of the day, with a great scarcity of bills as the feature. Yesterday the market continued very firm. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Sept. 7.	Mon. Sept. 10.	Tues. Sept. 11.	Wed. Sept. 12.	Thurs. Sept. 13.	Fri. Sept. 14.
Brown Bros.... { 60 days..	85½	85½	85½	85½	85½	85½
{ Sight.....	87	87	87	87	87	87
Baring,       { 60 days..	88	88	88	88	88	88
Macoun & Co. { Sight.....	87	87	87	87	87	87
Bank British { 60 days..	88	88	88	88	88	88
No. America. { Sight.....	87	87	87	87	87	87
Bank of       { 60 days..	88	88	88	88	88	88
Montreal.... { Sight.....	87	87	87	87	87	87
Canadian Bank { 60 days..	88	88	88	88	88	88
of Commerce. { Sight.....	87	87	87	87	87	87
Heidebach, Ick. { 60 days..	88	88	88	88	88	88
elheimer & Co. { Sight.....	87	87	87	87	87	87
Lazard Freres... { 60 days..	88	88	88	88	88	88
{ Sight.....	87	87	87	87	87	87
Merchants' Bk. { 60 days..	88	88	88	88	88	88½
of Canada.... { Sight.....	87	87	87	87	87	87½

The market closed very firm on Friday at 4 86@4 86½ for 60-day and 4 87@4 87½ for sight. Rates for actual business were 4 85½@4 85½ for long, 4 86½@4 86½ for short, 4 86½@4 86½ for cable transfers, 4 84½@4 85 for prime and 4 84½@4 84½ for documentary commercial bills. The City of Para on Tuesday brought from Colon \$155,555 gold consigned to Lazard Freres.

The annual report of the Elgin Joliet & Eastern Railway has been received this week. This is an important belt road at Chicago. It crosses all the lines entering that city, affording facilities for transferring freight from one line to another without breaking bulk. The noticeable feature of the report is that under the adverse conditions of the past year the road is exceptional in that it is able to show an increase of 11 per cent in gross earnings and 32 per cent in the net on the operations of the year. This result has been secured, it is pointed out, not by any depreciation of property. On the contrary, the property has been improved, the expenses of "Maintenance of Way" and "Maintenance of Equipment," both showing an increase over the previous year. The results reached must be regarded as affording a very encouraging outlook for the future of the property.

The Agricultural Department at Washington issued its September report on Monday last, and it shows that as a result of the continuation of drouth over a considerable section of country there was a further depreciation in the condition of some of the leading crops during August. In corn there has been a decline from

69.1 August 1 to 63.4 September 1, in potatoes from 74 to 62.4 and in buckwheat from 82.3 to 69.2. Cotton exhibits a decline from 91.6 to 85.9, but in case of this crop the deterioration was due principally to excessive rainfall. The following compares the September condition figures of this year with those of the six year preceding for all the articles reported upon :

September 1.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn.....	63.4	76.7	79.6	91.1	70.1	90.9	94.2
Wheat.....	83.7	74.0	85.3	98.9	75.5	87.5	77.3
Rye.....	86.9	82.0	88.5	95.1	85.4	91.6	92.8
Oats.....	77.8	74.9	78.9	90.7	64.4	90.0	87.2
Barley.....	71.5	83.8	87.4	94.3	78.6	88.9	86.9
Potatoes.....	62.4	71.8	74.8	94.8	65.7	81.7	91.6
Cotton.....	85.9	73.4	76.8	82.7	85.5	86.6	83.8
Tobacco.....	74.5	72.3	79.9	87.4	82.4	76.2	87.0
Buckwheat.....	69.2	77.3	89.0	96.8	90.5	92.1	93.7

It will be observed that the averages for corn, barley, potatoes and buckwheat are appreciably less than they were last year, but that cotton, wheat, rye, oats and tobacco exhibit improved condition. As regards corn the average this year is only 63.4 against 76.7 last year, but this serious decline in condition does not cover the full measure of disaster to this important crop. Special inquiries made by the Agricultural Department indicate that in eight States—Nebraska, Kansas, Missouri, South Dakota, Iowa, Illinois, Indiana and Wisconsin—the crop on 15,506,000 acres, or 38 per cent of the aggregate corn area of those States, has been cut up for fodder or abandoned. Furthermore the condition figures as reported apply to the crop now standing, the lost acreage not being considered in their compilation. It is therefore evident that with a decrease in total area of nearly 19 per cent, instead of an increase of 3.3 per cent as shown by the July figures, and a deterioration in condition of 13.3 points as compared with a year ago, this year's yield will reach about 1,150,000,000 bushels, against 1,619,000,000 bushels in 1893. Below we show the averages of condition for the leading corn-producing States. It will be seen that the loss compared with last year is chiefly in the States west of the Mississippi, Nebraska showing an average condition of only 15 against 71 last year, Iowa 40 against 96, Kansas 45 against 73, and Missouri 70 against 92. The States east of the Mississippi generally have higher averages than a year ago. Illinois shows an improvement of 14 points, the average condition September 1 in the current year having been 78, against 64 in 1893, and Indiana has an average now of 80 against 59 last year.

CONDITION OF CORN.

States.	1894.			1893.			1892.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	78	75	99	64	81	92	70	73	70
Iowa.....	40	45	100	98	102	98	78	79	75
Missouri.....	70	82	101	92	95	92	82	83	75
Kansas.....	45	49	96	73	82	93	70	81	81
Indiana.....	80	88	96	59	79	96	75	74	72
Nebraska.....	15	33	98	71	84	94	76	80	84
Ohio.....	70	79	92	64	85	93	79	81	80
Michigan.....	55	75	93	65	94	94	72	73	73
Wisconsin.....	51	68	98	86	98	95	77	79	67
Minnesota.....	60	73	100	92	101	97	82	80	77
Texas.....	90	83	94	71	75	89	93	94	95
Tennessee.....	89	100	99	76	86	92	92	92	92
Kentucky.....	75	80	90	75	86	90	83	90	93
Pennsylvania.....	85	83	82	64	81	88	81	86	90
Average U.S.....	63.4	69.1	95.0	76.7	87.0	93.2	79.5	82.5	81.1

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,395,000	\$5,712,000	Loss \$2,317,000
Gold.....	700,000	400,000	Gain 300,000
Total gold and legal tenders.....	\$4,095,000	\$6,112,000	Loss \$2,017,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 14, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,095,000	\$6,112,000	Loss \$2,017,000
Sub-Treasury operations.....	10,800,000	13,000,000	Loss 2,200,000
Total gold and legal tenders.....	\$14,895,000	\$19,112,000	Loss \$4,217,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 13, 1894.			September 14, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,860,531	.....	39,860,531	26,899,001	.....	26,899,001
France.....	76,230,797	50,394,986	126,625,783	67,315,000	50,949,000	118,264,000
Germany.....	35,583,000	11,962,000	47,545,000	29,847,750	9,494,250	39,342,000
Aust.-Hung'y	13,014,000	15,486,000	28,500,000	10,723,300	16,303,000	27,026,000
Spain.....	7,963,000	9,231,000	17,194,000	7,917,000	6,232,000	14,149,000
Netherlands.....	4,408,000	6,868,000	11,276,000	2,357,000	6,933,000	9,290,000
Nat. Belgium.....	3,021,333	1,510,667	4,532,000	2,739,333	1,392,667	4,132,000
Tot. this week	180,170,651	35,372,653	215,543,304	147,792,084	91,818,917	239,611,001
Tot. prev. w'k	180,121,114	95,847,329	275,968,443	147,483,045	91,911,250	239,394,295

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## MASSACHUSETTS MANUFACTURING INDUSTRIES.

The Massachusetts Bureau of Statistics of Labor recently issued its annual report on the manufacturing industries of the Commonwealth in the usual complete form. As Massachusetts is one of the greatest manufacturing States of the Union, and as these statistics are prepared with much care and are presented in a very intelligent manner, the results disclosed always command attention and receive considerable study. The present time they possess more interest than usual, since being for the calendar year they cover six months of extraordinary depression in business; and furthermore the strike of the mill operatives at Fall River and New Bedford, now in progress, invests with considerable importance the results for the cotton goods industry, which, in point of capital invested and number of hands employed, is the largest industry in the Commonwealth, and in point of product turned out is excelled only by the boot and shoe industry.

An excellent outline of what the general results show is furnished in the remarks of Mr. Horace G. Wadlin, the Chief of the Bureau, in his statement at the close of the volume, saying that the summaries presented emphasize the anomalous condition of the industries of the Commonwealth during 1893 owing to the industrial depression. While it is true, he states, that a slight increase in capital invested appears, it is probably a figurative increase only and (for reasons which he gives, but which we need not rehearse) not possessed of any significance. On the other hand, in each of the other elements considered, namely value of stock used, value of goods made, average number of persons employed, aggregate amount of wages paid, average yearly earnings per individual, proportion of business done, and average number of days in operation, a decline appears when the final totals for 1893 are compared with those for 1892; and with the exception of a small percentage of increase in the value of stock used in cotton goods and in the average number of persons employed in worsted goods, a decline is shown in each of these elements in each of the nine leading industries.

The aggregates dealt with are very large, and the falling off therefore is quite striking. Thus in the value of the product turned out there is a decrease of over 51½ million dollars, the total having declined from \$639,137,402 in 1892 to \$587,343,550 in 1893; in ratio the decline is 8·10 per cent. In the value of stock used to make the product there has been a decline of 27½ million dollars, or 7·32 per cent, the aggregate having fallen from \$376,554,375 to \$348,991,905. In both these cases we may suppose lower prices—lower prices for the stock used as well as for the product—have had some part in affecting the result, so that the falling off cannot be ascribed entirely to a diminution in the amount of work done. However, we see that the establishments represented were worked to only 59·18 per cent of their capacity in 1893 against 69·38 per cent in 1892, and that they were in operation an average of only 277·36 days in 1893 against 297·83 days in 1892. Labor on the whole appears to have suffered least. The average number of persons employed declined only from 306,203 to 293,169, or but 4·26 per cent, and the average yearly earnings declined only from \$450 59 to \$434 17, a decrease of but 3·64 per cent.

Of course these are only general averages covering the whole year, and they do not show the extent to which the wage-earners were affected during the period of severest depression. The aggregate number of persons employed monthly furnishes a better guide in this respect. We find that while during 1892 there were no very great fluctuations in the average number from month to month, in 1893 there was a decline from an average of 319,818 persons in April to only 248,404 persons in September, a difference of 71,414 persons. After that there was a slow recovery month by month, until in December the average was 272,561 persons, but even that was 47,257 below the number the previous April.

Bearing on this question of the effect of business depression on the employment of the wage-earning classes, we find ourselves obliged to take exception to some of the observations in the report. Says Mr. Wadlin: "If it be borne in mind that 4,397 establishments enter into the comparison between 1892 and 1893, we shall at once recognize the large number of persons which in the aggregate will appear as unemployed if only a slight reduction of the working force is made in each establishment. For instance, the discharge of one person from each of these establishments would not of itself be thought worthy of comment, nor would it be likely to be noticed as an evidence of industrial depression, yet it would mean in the aggregate 4,397 persons unemployed. If ten persons were dropped from the rolls in each establishment, it would carry the aggregate number unemployed to 43,970 persons, yet even the discharge of ten persons from establishments of the capacity of those which enter into these returns would not be thought a large reduction in the number of employees. When it is remembered that these establishments are only a small part of the whole number of establishments engaged in manufactures and mechanical industries in the United States, it at once becomes plain that a very slight industrial depression, if felt throughout the country would quickly result in the unemployment of possibly 1,000,000 persons, the number which is frequently ascribed to 'the army of the unemployed,' and that such an army, if in existence at any particular time, would not be indicative of an industrial con-

dition either abnormal or particularly severe, if the unemployment were uniformly distributed over the whole number of establishments. If, however, as at the periods of employment of the smallest number in 1893, the percentage of unemployment rises to 35·63, more than one-third the whole number found at work at the time of employment of the greatest number, and this condition exists over the whole country, the aggregate number unemployed must inevitably be very large, without taking into account the number thrown out in trade, transportation, or other branches of industry, which of course suffer whenever manufacturing is depressed."

In our judgment the foregoing statement is inaccurate, both in its premises and its conclusions. It is hardly necessary to argue the point that 1,000,000 men out of employment at any given time "would not be indicative of an industrial condition either abnormal or particularly severe." While not overlooking the fact that the United States is a big country, we should say that a million men out of employment would be indicative of the deepest kind of depression, even "if the unemployment were uniformly distributed," and we think few persons will be inclined to dispute the statement. The error in Mr. Wadlin's reasoning is in the assumption that dropping an average of 10 persons from each of the 4,397 establishments from which he has returns would not be a matter of much moment. On the contrary it would be a matter of very great moment. Where the average number of employees per establishment runs close up to 500, as in the case of the cotton goods industry, the dropping of 10 hands might not make any great difference nor be thought a large reduction. But when we come to apply this average to each of the 4,397 establishments, the circumstances of the case are altered. Of these 4,397 establishments, there are a good many which employ an average of only 10 to 30 workers each, and some of them even less than 10 each. In this latter case to drop 10 persons would mean the virtual closing up of the establishments.

Even when considered in its application to the industries as a whole, the proposition is seen to be untenable. A reduction of 10 hands per establishment for the 4,397 establishments would mean 43,970 persons idle. But the entire number of persons employed by the 4,397 establishments in 1893 averaged less than 300,000, and in 1892 averaged but little over 300,000, and a deduction of 43,970 from this number would obviously be a very large reduction and not an inconsequential one. If any proof in support of this assertion were needed, it would be found in the fact that if we compare the aggregate number of persons employed in December, 1893, when, as has already been shown, there had been only a slight recovery from the extreme period of depression reached three months before—if we compared this aggregate with that for December, 1892, when the conditions were normal, the falling off is actually much less than the 43,970 on the hypothetical basis assumed, being only 37,742.

Another error in the remarks above quoted is in the statement that the percentage of unemployment in 1893 rose to 35·62 per cent. On a correct basis of comparison the actual percentage of unemployment was not nearly as large as this. The calculation in the report is arrived at by taking the aggregate of the largest number of persons employed during the year in each industry and comparing it with the aggregate of

the smallest number of persons employed in each industry, thus giving a very wide difference. In this way Mr. Wadlin finds that the "range" of employment in 1893 fluctuated between 345,388 (the aggregate of employees at the periods of employment of the greatest number) and 222,370 (the aggregate at the periods of the smallest number). But there is no justification for such a comparison, or at least for the conclusion that the difference of 123,018 indicates the extent of unemployment. Many persons who at one period of the year work in one establishment and industry may at another season work in an entirely different establishment and industry, and yet, according to the method adopted, these persons are counted as out of employment in both industries. That movements of the kind mentioned are actually in progress all through the year is evident from the monthly record of persons employed, already alluded to, showing a difference between the highest and lowest number of persons employed of only 71,414, whereas by Mr. Wadlin's method the difference, as we have seen, is 123,018.

Moreover, we may quote Mr. Wadlin himself to show that the basis of figuring employed is misleading, for on page 303 we find him saying: "It has been found in previous years that although the percentages of unemployment, as indicated in the table previously presented (that making the range for 1893 123,018) may show a rather wide range, no very large variation in the number of persons employed month by month occurs under normal conditions." In the circumstances it is difficult to understand why he should have made such comparisons the basis of his remarks and deductions. The whole matter illustrates anew that as much care is necessary in the use of statistics as in their preparation, and we refer to it mainly because the work of the Massachusetts Bureau deservedly ranks high in public estimation, and it is important that any error of fact or of reasoning in the report should not go unchallenged.

As regards the cotton goods industry, the exhibit in that case, being quite different from that in the other industries, would attract attention even if the recent strike had not invested the results with additional importance. We find in the first place that this is the only one of the nine leading industries which shows an increase in the aggregate value of stock or material used. For 1893 the total is \$47,411,932, while for 1892 it was \$46,961,841. This is in sharp contrast with the result in the boot and shoe industry, where there was a decline of 12.19 per cent, the value of material used in 1893 having been only \$55,028,688, against \$62,667,535 in 1892. It is true the mills were obliged to pay a somewhat higher average price for the raw cotton consumed, but consideration of that fact will modify the contrast but slightly. In the value of the goods made, while there is a decline it is much smaller than that in any other leading industry. The falling-off is only from \$90,811,928 to \$88,189,618, or 2.89 per cent, whereas in the boot and shoe trade the decline was from \$103,873,098 to \$92,740,686, or 10.72 per cent.

Again, if we take the average number of persons employed we find but a trifling change from 1892, notwithstanding that in September the financial conditions prevailing forced a considerable suspension of work in this industry, the same as in others. The average for 1893 is 73,540, against 73,748 for 1892, a decrease of only 28 hundredths of one per cent. In

boots and shoes the decrease was 7.10 per cent, the number of operatives having dropped from 48,859 to 45,389, and in All Industries the decrease was 4.26 per cent. It is also found that the amount paid in wages did not differ much in the two years, being \$25,268,510 for 1893 against \$25,515,747 for 1892, while in all the other industries the decline has been very heavy; further, that the average amount earned per employee was close up to that for the preceding year, being \$343.60, against \$345.99, which also is a much better comparison than in the other cases. We find, too, that the cotton goods establishments were on the average in operation a greater number of days than those in the other leading industries, with one exception, and the report notes that the industry in question was the only one in which production approached full capacity in both years, the percentage being 93.77 in 1892 and 86.09 in 1893. Finally, with the cost of the material used larger than in the year preceding, and the amount paid in wages nearly as large, while at the same time the product turned out commanded a diminished market value, it follows that the amount remaining for profit and general expenses was greatly reduced; the report makes the amount for 1893 \$15,509,176 against \$18,334,340 in 1892.

This was the situation at the close of 1893. After that, we all know, the general industrial depression became more pronounced each month, and with a slackening demand for goods the condition of the cotton goods industry grew steadily worse—stocks accumulating, prices further declining and the margin of profit to the manufacturer being in danger of utter extinction. Whatever, therefore, may be the merits of the dispute between employers and employees, the present stoppage of work at Fall River and New Bedford has come as a welcome relief and applies the proper corrective. It is permitting the working off of stocks and at the same time has had the effect of advancing prices, as shown by us in these columns from week to week. And with business improving all over the country, the prospect is that these better conditions will continue.

#### REPORT OF THE WABASH RAILROAD.

Very naturally the events of the past year have made a deep impression upon the minds of all railroad officials who appreciate the responsibility involved in conducting large transportation systems so as on the one hand to satisfy public needs and requirements and on the other hand to guard and protect the interests of the security holders. The complete disorganization of trade and industry, so general and so widespread and on a scale never before equaled, and the labor troubles, also unparalleled in extent and magnitude—first the coal strike and then the strike of the railway hands;—these are the events which, with others, stand out prominently as explaining the unfavorable character of the year's results. There has been another event which, while having no bearing on the year's exhibits, yet is of deepest concern to all those interested in American railroad properties or charged with their administration. We refer to the developments connected with one or two large systems, and which have had the effect of calling into question the integrity of railroad accounts and the general system of book-keeping employed by American roads—a reflection which honest officials regard, and very properly, as wholly unwarranted.

anted. Hence it happens that nearly every report recently received contains some allusions, direct or indirect, to the questions raised by the disclosures mentioned.

In the Wabash report all these various matters are discussed by Mr. O. D. Ashley, the President, whose observations are, as always, clear and to the point. Mr. Ashley notes that the depression in business came suddenly and unexpectedly, and shows why under the circumstances it was not possible to introduce economies in operation immediately and on a scale commensurate with the contraction in traffic and revenues. In the Wabash case, he states, operating expenses were largely reduced beginning with the early months of the present calendar year, and the excellent physical condition of the lines of the company will, he feels assured, permit a continuance of these economies for some time, but they were not in operation long enough to be of material benefit in the fiscal year covered by the report. He also refers to the coal strike and the railway strike, and demonstrates what a serious adverse influence the former (which occurred in the fiscal year under review) was, (1) in depriving the road during May and June of the tonnage in that article, (2) in diminishing the tonnage of products of the industries along the lines of the system and which were obliged to stop operations for the want of fuel, and (3) in forcing the company to pay advanced prices for its coal (nearly four times the usual figures), and thus swelling the aggregate of operating expenses. Of course, as Mr. Ashley correctly observes, in view of the exceptional character of the year the results will not be regarded by intelligent persons as affording any fair criterion of the value or earning capacity of railway property.

But it is what Mr. Ashley says regarding the method of keeping accounts that merits particular notice. He makes the suggestion that it is not the system of book-keeping which is on trial but the method of making use of the system. He says it is quite possible a system may be excellent, while at the same time the arrangement and distribution of items to the various accounts may be defective or improper. "Double-entry book-keeping is governed by the same principles everywhere, whether in mercantile or transportation affairs, but the persons who supervise and direct the entries often differ honestly on this subject. In England a practice prevails of charging to 'Cost of Road' all so-called betterments, whether such betterments add to the earning capacity of the road or not, and to capitalize the increase by the issue of interest-paying debentures. This practice would not be popular here, although it may find some justification in the broad proposition that improvements in construction and increase in motive power and rolling stock should be entered as a part of the cost of property, and not be a charge upon income. Thus in many cases dividends are maintained, when if income had been made to bear the burden a reduction must have taken place. The same method formerly obtained, and even now exists to a limited extent, in keeping an open 'Construction Account,' which has often been made to absorb charges belonging properly to operating expenses under the head of 'Maintenance and Repair.' These methods are not dishonest but they lead to a delusion which is finally exposed by the accumulation of debt, which then presents its superior claim upon income."

The conclusion is reached, therefore, that the practical question as to railway accounts is, whether they represent the actual earnings, expenses and profits, and whether the condensed balance sheet gives a true state-

ment of the assets and liabilities of the company, or whether it presents the details in such a way as to confuse all except expert accountants. "If these accounts are manipulated for the purpose of deception, it is not the system of book-keeping which calls for criticism, but the method of the auditor or that of his superior in office, who may direct the entries." This, it will be admitted, states the case very clearly, and, moreover, it reveals precisely the point of trouble in the occurrences which have been the occasion of all the recent criticisms on railroad book-keeping in this country.

Mr. Ashley applies the rules laid down here to the accounts of the Wabash, and explains a number of the important items entering into the various statements, showing that generally the results are better than appears by the face of the returns. With regard to the floating debt he states that its amount at the close of the year, excluding vouchers which are of a permanently floating character and the long-date car notes which by monthly payments are charged to operating expenses, was only \$250,000, this representing the only money ever borrowed by the company up to that date from the time of the reorganization in 1889. He also states that the assets in "Investment Account" added to the securities held by the Purchasing Committee would at a conservative valuation reach an aggregate of over \$3,000,000, "so that deducting the debits now against those accounts the company actually owns and controls good assets to the amount of at least \$2,000,000, which do not appear upon the balance sheet, in excess of all floating liabilities."

As regards the results of operations for the year, the company on account of the decrease in its income fell \$671,765 short of earning its fixed charges for the twelve months. This compares with a surplus above charges in the year preceding of \$247,580. Gross earnings fell off \$1,668,995, while expenses were reduced \$977,223. In the freight earnings the falling off was as much as \$1,960,696, while in the passenger revenues there was \$387,378 gain, this latter reflecting the extra travel from the Fair. Of the reduction of \$977,223 in operating expenses, \$387,463 was under the head of conducting transportation and \$404,319 in motive power. For maintenance of way \$1,897,410 was spent against \$1,934,703, and for maintenance of cars \$1,048,151, against \$1,163,601.

The freight tonnage fell off during the year 1½ million tons, having declined from 7,036,387 tons to 5,414,994 tons; and while the heaviest amounts of decrease are found in the items of wheat and coal, yet there is a pretty general falling off through nearly the whole list of items, showing the effects of business depression. The road received slightly better rates on its freight traffic in 1893-94, and yet even after the improvement the average per ton per mile is only 693 thousandths of a cent. The expense per ton per mile was 607 thousandths, leaving a profit per ton per mile in the extraordinarily low figure of 91 thousandths of a cent, which indicates on what a small margin of profit the road is obliged to conduct its business. The average rate per passenger per mile fell off from 2.009 cents to 1.877 cents, on account of the low rate at which the business to and from the Fair was taken. But at the same time the average expense per passenger per mile declined (from 1.727 cents to 1.508 cents), so that the average profit per passenger per mile was greatly increased, and reached 369 thousandths of a cent (which is four times the profit per ton of freight per mile), against 282 thousandths in 1892-3.

## RAILROAD GROSS EARNINGS FOR AUGUST.

The August statement of railway gross earnings meets expectations in showing a distinct change in the character of the comparisons. For full twelve months our monthly exhibits have recorded losses of extraordinary and unparalleled magnitude. Now we have a monthly statement at last which shows in the aggregate no loss at all, but a gain. The gain is very small—amounting to only \$337,243, or less than one per cent—and for that reason may be deemed disappointing by some. No doubt also it will be urged that comparison is with heavily diminished totals last year—that August, 1893, was in point of falling off in earnings one of the very worst months of the year. This is true, but the fact of chief importance is that the lowest point in the depression has been reached and that in the month under review, when many of the conditions were still adverse, a recovery had already begun.

For it must be remembered that so far as tariff uncertainties acted as a bar on mercantile activity, that adverse influence was in operation nearly the whole month. It was not until the 13th of the month that the House of Representatives suddenly accepted the bill as it came from the Senate, and it was not until the 28th (three days before the close of the month) that the measure became a law without the President's signature and it was possible to import goods or withdraw merchandise from warehouse at the new rates. Moreover an important consideration bearing on the general result is that the comparisons of earnings improved during the progress of the month, and that the exhibits for the later weeks were very much better than those for the earlier weeks. In fact each week recorded improvement on the week preceding. Thus for the first week of the month our returns indicated 1.91 per cent decrease as compared with the same week last year; for the second week the decrease was only 0.11 per cent, for the third week there was 3.63 per cent increase, and for the fourth week the increase was as much as 6.64 per cent. Last year the losses had increased each week, starting with 12.31 per cent in the first week and closing with 17.02 per cent in the last week. In a measure, therefore, the changes the present year have followed from those of last year, but the improvement has not been entirely due to that circumstance, and some of the roads reported for the closing weeks the best earnings reached in a long time.

Another consideration which should not be lost sight of is that the roads the present year lacked the extra passenger traffic which they derived last year from the Fair. This World's Fair travel was not so important in August as it became in September and October, and it did not benefit some roads at all; but in certain cases it made a very great difference in the totals of earnings. The position of the Illinois Central of course was entirely exceptional, since that system got much of the local travel to the Fair in Chicago. Nevertheless that road counts in the general result the same as any other road. Last year it reported \$317,839 gain in earnings, this year it reports \$431,093 loss. There can be no doubt that in both years the change has been very largely due to the part played by the Fair business.

While, as already stated, the position of the Illinois Central in this respect has been exceptional, the changes on some other roads from the cause mentioned have also been noteworthy. But the changes do not all

appear on the surface, as in the Illinois Central case. Take for instance the Wabash Railroad. This company reports earnings of \$1,227,853 the present year in August and \$1,243,361 in August last year, showing only a very slight difference between the two years. But in the passenger earnings there was actually a decrease of \$171,218, from which it is clear that in the freight revenues there must have been an increase of nearly that amount. For most roads it is not possible to compare the passenger and freight earnings separately, since the details are not given. The New York Central is an instance of that kind. Its earnings last year must have been added to quite a little by the Fair, yet for the present year aggregate gross receipts are reported only about 4 per cent less than for August last year or either of the two years preceding, the figures being \$3,894,468 for 1894, \$4,063,912 for 1893, \$4,061,441 for 1892 and \$4,046,502 for 1891, showing that total earnings were remarkably well maintained the present year in face of the decrease in passenger receipts.

Probably for no other road have the changes by reason of the part played by the Fair been so striking as for the Chicago & Grand Trunk, the Chicago line of the Grand Trunk of Canada. The passenger earnings of this line for the five weeks ending September 1 the present year were only \$94,127 against \$305,108 in the corresponding five weeks last year, being a loss of \$210,981, or nearly 70 per cent. In aggregate gross earnings the loss for this line in the five weeks was not quite as large as this, being \$201,018, thus showing that the decrease occurred entirely in the passenger earnings. The Grand Trunk itself lost \$177,908 in the five weeks, of which \$163,309 was in the passenger earnings. The Cleveland Cincinnati Chicago & St. Louis reports slightly larger gross receipts than in August last year, yet the passenger earnings were only \$366,550 against \$462,892. On the Evansville & Terre Haute passenger earnings have been only \$27,797 against \$41,890, and the decrease accounts for more than the whole of the loss on that road. And so other instances might be cited. In the following we give the August passenger earnings for three years of a few roads for which we happen to have the figures. Not all of these roads benefitted by the Fair last year, several of them being unaffected by that event. It will be observed that in only two cases is the 1894 total larger than that for last year, and in not a single case is the total as large as two years ago. The latter is an important fact, as it reflects the effect of long-continued business depression in restricting passenger travel.

## PASSENGER EARNINGS.

Month of August—	1894.	1893.	1892.
Baltimore & Ohio Southwestern.....	\$165,045	\$186,557	\$214,088
Clev. Cin. Chicago & St. Louis.....	366,550	462,892	435,535
Evansville & Terre Haute.....	27,797	41,890	30,121
Grand Trunk.....	745,627	908,936	789,297
Chicago & Grand Trunk.....	94,127	305,108	132,414
Wabash.....	284,586	455,804	425,856
Flint & Pere Marquette.....	81,118	88,693	92,856
Georgia.....	35,530	37,558	42,966
Louisville Evansville & St. Louis.....	39,529	40,874	49,344
Peoria Decatur & Evansville.....	19,779	18,586	23,003
Western New York & Pennsylvania.....	90,700	87,900	100,500

\* Two excursions this year increased earnings \$6,630.

As regards the general influences affecting traffic the present year, many of the bituminous coal roads in the Middle and Middle Western States were favored by a very heavy traffic in that commodity. The great strike of the miners exhausted supplies all over the West, and now coal is being purchased to replenish stocks, and in some cases the roads are getting all the coal they can handle. At the same time many iron furnaces in

this section of the country started up during the month. As bearing somewhat on both the iron and the coal movement, we may note that the shipments of iron ore east-bound through the "Soo" Canal reached 1,129,271 tons in August 1894, against only 688,840 tons in August 1893, and the shipments of coal west-bound were 690,473 tons, against 420,593 tons. The roads running into Chicago also derived an advantage from the increase in the live-stock movement occasioned by the scarcity of feed on account of the drouth, inducing the owners to send their stock to market. The Chicago correspondent of the Evening Post of this city states that the live-stock traffic of the granger roads during August was the largest for any corresponding month on record. The deliveries reached altogether 25,713 car-loads against 23,626 car-loads last year. The increase however was rather unevenly distributed among the different roads, some having sustained a decrease. Mentioning only the larger roads, the Quincy brought in 7,409 car loads against 6,557 car loads, the Atchison 2,081 car loads against 1,921, the Rock Island 2,971 against 3,026, the Chicago & Alton 1,745 against 2,125, the St. Paul 3,126 against 1,616, the Chicago & Northwestern 4,496 against 3,248, the Illinois Central 1,550 against 1,195, and the Wabash 1,070 against 1,664 car loads.

As regards the grain movement in the West, that was reduced last year by the scarcity of cash money and the derangement of the domestic exchanges. An increase the present year was therefore not surprising. However, the movement was very heavy in itself. This remark applies to wheat, where the receipts at the principal primary markets in the five weeks ending the 1st of September reached 29,338,023 bushels the present year, against only 15,591,448 bushels in the corresponding period last year. There was also an increase in the receipts of oats, barley and flour. But in corn there was a falling off.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING SEPT. 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Aug., 1894	402,286	11,028,416	4,650,801	9,925,181	412,420	101,838
5 wks. Aug., 1893	375,932	2,418,261	9,843,359	9,046,738	140,844	214,021
Since Jan. 1, 1894	2,754,211	17,714,175	48,740,063	41,924,341	4,938,12	824,077
Since Jan. 1, 1893	3,059,606	22,910,159	48,894,162	49,727,661	5,571,127	962,693
<b>Minneapolis—</b>						
5 wks. Aug., 1894	129,200	84,139	148,800	1,018,000	1,395,200	54,638
5 wks. Aug., 1893	104,478	825,410	81,950	438,000	2,400	73,080
Since Jan. 1, 1894	1,363,440	4,808,845	1,045,800	5,504,750	5,117,070	601,523
Since Jan. 1, 1893	1,000,115	6,928,032	663,850	4,816,444	3,037,303	723,630
<b>St. Louis—</b>						
5 wks. Aug., 1894	141,147	2,813,573	802,700	1,156,830	979	9,158
5 wks. Aug., 1893	92,035	2,672,462	1,875,635	906,213	889	22,838
Since Jan. 1, 1894	814,371	7,875,002	19,665,499	6,004,303	558,479	82,884
Since Jan. 1, 1893	803,161	8,259,721	23,439,410	6,094,408	624,219	441,911
<b>Toledo—</b>						
5 wks. Aug., 1894	8,545	5,739,070	121,100	209,400	2,000	72,300
5 wks. Aug., 1893	19,073	3,170,103	499,800	131,700	50	89,130
Since Jan. 1, 1894	60,157	10,833,300	2,088,290	24,300	8,200	130,100
Since Jan. 1, 1893	67,750	6,160,770	4,090,758	261,810	5,800	114,000
<b>Detroit—</b>						
5 wks. Aug., 1894	18,657	1,000,172	93,891	836,277	5,800	....
5 wks. Aug., 1893	14,711	1,715,961	223,000	324,851	54	....
Since Jan. 1, 1894	98,543	3,345,883	913,411	1,191,036	269,994	....
Since Jan. 1, 1893	104,911	4,745,032	1,381,385	1,536,675	337,776	....
<b>Cleveland—</b>						
5 wks. Aug., 1894	52,458	948,586	107,515	221,674	6,250	....
5 wks. Aug., 1893	27,452	2,157,576	41,940	272,793	3,744	275
Since Jan. 1, 1894	238,977	1,134,407	419,668	1,096,575	81,049	....
Since Jan. 1, 1893	181,956	1,213,007	351,876	1,634,471	316,011	78,074
<b>Portland—</b>						
5 wks. Aug., 1894	29,750	407,400	1,196,150	1,911,300	13,300	4,300
5 wks. Aug., 1893	32,300	1,914,500	585,240	2,272,600	2,500	2,500
Since Jan. 1, 1894	174,300	8,185,150	10,949,820	11,014,400	580,400	82,800
Since Jan. 1, 1893	186,050	750,250	6,307,000	12,750,000	586,700	71,100
<b>Duluth—</b>						
5 wks. Aug., 1894	776,371	2,954,964	17,336	30,680	39,242	1,867
5 wks. Aug., 1893	797,423	1,512,970	41,940	272,793	3,744	275
Since Jan. 1, 1894	3,164,955	10,898,344	137,552	275,383	40,513	1,817
Since Jan. 1, 1893	2,478,477	11,571,043	116,386	....	....	....
<b>Minneapolis—</b>						
5 wks. Aug., 1894	....	3,245,430	61,470	....	....	....
5 wks. Aug., 1893	....	2,335,770	....	....	....	....
Since Jan. 1, 1894	....	28,029,830	1,960,119	....	....	....
Since Jan. 1, 1893	....	31,416,095	....	....	....	....
<b>Kansas City—</b>						
5 wks. Aug., 1894	....	951,340	40,391	162,264	....	....
5 wks. Aug., 1893	....	540,325	94,124	7,094	....	....
Since Jan. 1, 1894	....	4,471,717	9,753,52	213,054	....	....
Since Jan. 1, 1893	....	5,357,648	1,325,240	137,358	....	....
<b>Total of all—</b>						
5 wks. Aug., 1894	1,558,430	29,338,023	7,331,940	11,766,530	1,905,191	214,001
5 wks. Aug., 1893	1,401,439	15,591,448	12,232,189	13,409,081	929,161	40,850
Since Jan. 1, 1894	4,697,065	84,777,636	63,280,239	71,058,044	11,516,813	1,723,237
Since Jan. 1, 1893	8,200,080	100,400,077	87,371,937	97,012,709	10,183,433	2,443,357

At Chicago the changes in the grain movement, as would be expected, were more decided than at any other point. Taking the even month the receipts of corn were only 4,092,248 bushels against 8,694,394 bushels, but of wheat the receipts were 10,311,400 bushels against 2,205,470 bushels. In the aggregate grain receipts at that point were 23,826,965 bushels in 1894, against 19,797,890 bushels last year and 24,899,867 bushels in 1892.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat bush.	10,311,400	2,205,470	2,180,058	17,474,192	22,758,767	220,400,467
Corn bush.	4,092,248	8,694,394	6,922,931	46,564,108	48,040,572	45,959,819
Oats bush.	8,933,084	8,340,461	8,293,054	44,525,041	49,049,874	49,383,745
Rye bush.	61,233	106,944	332,120	418,552	965,269	1,832,863
Barley bush.	309,080	188,201	171,059	4,865,339	5,582,398	6,064,138
Total grain	23,826,965	19,797,890	24,899,967	114,347,227	126,376,766	124,480,046
Flour bbls.	308,708	310,381	511,912	2,740,583	3,088,559	3,099,117
Pork bbls.	91	742	1,231	3,341	4,928	12,917
Out mts lbs.	11,749,663	7,067,390	16,864,825	86,640,233	80,344,577	124,328,970
Lard lbs.	5,565,564	2,834,930	4,549,273	46,825,546	34,919,916	51,861,777
Live hogs No.	621,371	609,929	515,741	4,700,458	3,820,230	5,387,169

We have alluded above to the unfavorable character of the exhibit of earnings in August last year. In the aggregate the loss then reached \$6,344,348 and until December 1893 no monthly statement in that year again showed so large a decrease. The losses at that time by some of the individual systems were enormous, the Northern Pacific (without the Wisconsin Central) having fallen behind \$682,422, the Missouri Pacific \$830,478, the Atchison \$860,176, the St. Paul \$496,710, the Denver & Rio Grande \$476,108, the Louisville & Nashville \$394,240, &c., &c. The following shows the August results in the aggregate for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1893 (154 roads).....	98,500	80,021	40,634,120	39,052,326	Inc. 1,581,795
1891 (143 roads).....	91,038	88,551	43,075,879	40,132,937	Inc. 2,942,942
1892 (132 roads).....	90,979	92,407	45,702,553	42,600,704	Inc. 3,099,149
1893 (154 roads).....	96,800	94,319	42,274,577	45,618,925	Dec. 3,344,348
1894 (132 roads).....	99,784	98,902	42,799,261	42,462,013	Inc. 337,248
Jan. 1 to Aug. 31.					
1890 (144 roads).....	85,310	62,873	286,946,038	259,767,106	Inc. 27,088,932
1891 (140 roads).....	90,642	88,155	309,363,573	292,749,637	Inc. 16,613,936
1892 (130 roads).....	89,931	83,049	321,200,970	300,691,723	Inc. 20,509,247
1893 (152 roads).....	96,511	93,961	340,383,662	337,777,532	Inc. 2,606,130
1894 (126 roads).....	98,570	97,784	291,633,328	334,573,483	Dec. 47,940,157

For the present year the gains on some of the individual systems, while not of the magnitude of the previous year's losses, are yet in many cases quite considerable in amount. Thus the Great Northern has \$207,117 increase, the Northern Pacific \$177,460, the Louisville & Nashville \$160,100, the Southern Railway \$157,751, the Denver & Rio Grande \$146,200, the Missouri Kansas & Texas \$135,578, the Columbus Hocking Valley & Toledo \$124,175, the Norfolk & Western \$100,796, etc. If as a rule these gains fall much below the corresponding losses last year, on the other hand there are exceptions where the present year's earnings are the best ever reached in the month of August. The Columbus Hocking Valley & Toledo and the Lake Erie & Western belong in this latter category and some others might also be mentioned. The Great Northern not only reports the largest August earnings on record, but each road in the system is distinguished in the same way. That with these large contributions the gain in the aggregate of all the roads should be, as already indicated, only \$337,248, or less than one per cent, is of course explained by the fact that the gains were offset by a number of quite heavy losses. Most of these losses have already been enumerated, the Illinois Central hav-

ing \$431,099 decrease, the Canadian Pacific \$263,626, the Rock Island \$255,946, the Atchison \$253,081, the Chicago & Grand Trunk \$201,018, the Grand Trunk \$177,908, the New York Central \$169,444, the Louisville New Albany & Chicago \$31,227 and the Duluth South Shore & Atlantic \$30,753. With one or two exceptions these losses may all be ascribed to the absence the present year of the World's Fair travel, as already explained. In some of the cases the losses the present year are additional to losses last year, the Atchison and the Rock Island being notable instances of the kind.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Great Northern (3 r'ds)	\$207,117	Monterey & Mex. Gulf	34,002
Northern Pacific	177,460	Pol. St. L. & Kan. City	\$30,674
Louisville & Nashville	160,100	Minn. & St. Louis	30,302
Southern Railway	157,751		
Denver & Rio Grande	146,200	Total (representing	
Mo. Kansas & Texas	135,578	26 roads)	\$1,937,511
Col. Hook. Val. & Tol.	124,175		
Norfolk & Western	101,796	Decreases.	
Mo. Pacific and Iron Mt.	87,625	Illinois Central	\$431,099
Toledo & Ohio Central	87,354	Canadian Pacific	263,626
Chic. Mil. & St. Paul	85,233	Chic. Rock I. & Pacific	255,946
Texas & Pacific	71,771	At. Top. & S. Fe. (4 r'ds)	253,081
Lake Erie & Western	52,354	Chic. & Grand Trunk	201,018
Pittab. & West. (3 r'ds)	48,459	Grand Trunk	177,908
Fla. Cent. & Penins.	45,359	N. Y. Cent. & Hud. R.	169,444
Nash. Chatt. & St. Louis	41,719	Louisv. N. Alb. & Chic.	\$31,227
Chesapeake & Ohio	38,403	Dul. S. Sh. & Atl.	30,753
St. Louis Southwestern	36,300	Total (representing	
Western N. Y. & Penn.	34,779	12 roads)	\$1,814,102

In view of the exceptional character of last year's results it is more than ordinarily important to have the comparisons with the years preceding. For this purpose the six-year tables, which we give each month in our monthly review, will be found quite useful. Considering the roads in this way by groups, the Southern roads, as in the months preceding, again make on the whole the best exhibit. Taking eight principal roads, gross earnings fell from \$6,299,637 in 1892 to \$5,185,333 in 1893, but now in 1894 there has been a recovery to \$5,726,487.

#### EARNINGS OF SOUTHERN GROUP.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	\$81,275	\$62,872	\$1,002,370	\$25,718	\$728,041	\$38,874
Kan. C. Mem. & Bir.	\$76,997	\$73,541	\$3,135	\$2,263	\$5,493	\$1,849
Louisv. & Nashv.	\$1,663,735	\$1,533,635	\$1,017,875	\$1,790,054	\$1,708,940	\$1,637,277
Memphis & Char.	\$102,376	\$90,908	\$127,123	\$126,723	\$163,543	\$146,555
Mobile & Ohio	\$233,590	\$207,134	\$249,309	\$33,674	\$201,943	\$24,767
Nash. Chatt. & St. L.	\$92,651	\$50,931	\$47,708	\$93,357	\$55,068	\$38,040
Norfolk & Western	\$63,710	\$782,922	\$93,460	\$28,923	\$77,737	\$17,318
Rich. & Danville	\$1,442,189	\$1,284,395	\$1,000,910	\$1,115,355	\$1,131,611	\$99,138
S. T. Va. & Ga.			\$597,665	\$50,949	\$63,086	\$35,074
Total	\$5,726,487	\$5,185,333	\$6,299,637	\$6,163,016	\$5,977,932	\$5,212,158

Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Does not include the Elizabethton Lexington & Big Sandy road in this and preceding years.

Figures are approximate, same as for this year; actual earnings were larger.

Including Soloto Valley & New England and Shenandoah Valley for all the years.

In the Southwestern group the loss last year was larger than in the Southern group, while the gain the present year is smaller. In other words, while earnings last year dropped from \$10,822,275 to \$8,034,035, this year the recovery has been only to \$8,257,876.

#### EARNINGS OF SOUTHWESTERN GROUP.

August.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F.			\$3,408,425	\$3,134,063	\$2,904,092	\$2,492,451
S. L. & S. F.			\$902,301	\$732,314	\$731,807	\$685,902
Col. Mid.			\$213,322	\$188,729	\$161,287	\$144,378
Den. & Rio Gr.	\$115,500	\$109,300	\$45,408	\$74,063	\$10,448	\$71,835
Int. & Gt. No.	\$249,092	\$51,470	\$23,362	\$16,647	\$31,396	
K. O. F. S. & M.	\$321,874	\$301,181	\$438,174	\$83,394	\$405,335	\$430,212
Mo. K. & Tex.	\$10,049	\$70,471	\$91,009	\$75,858	\$73,774	\$93,010
Mo. P. & R. Mt.	\$1,920,900	\$1,832,375	\$2,042,953	\$2,314,115		
St. Jos. & Gr. I.	\$7,210	\$0,101	\$113,044	\$6,517	\$3,217	\$128,657
St. L. South.	\$50,800	\$14,500	\$400,490	\$49,400	\$35,788	\$36,853
Texas & Pac.	\$30,094	\$49,223	\$13,800	\$30,768	\$71,817	\$37,233
Total	\$8,257,876	\$8,034,035	\$10,822,275	\$9,605,907		

Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwestern groups the total declined from \$7,653,062 in 1892 to \$6,655,689 in 1893, and has now risen slightly to \$6,716,599.

#### EARNINGS OF NORTHWESTERN LINES.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	\$19,955	\$10,005	\$52,720	\$30,757	\$25,006	\$22,745
Chic. Gt. West.	\$90,441	\$38,368	\$57,748	\$32,292	\$40,001	\$44,841
Chic. Mil. & St. P.	\$2,493,078	\$2,407,943	\$2,760,013	\$2,387,006	\$2,323,609	\$2,218,602
Ill. & No.			\$144,541	\$152,203	\$148,341	\$113,894
Chic. R. I. & Pac.	\$1,546,769	\$1,802,712	\$1,631,840	\$1,658,452	\$1,646,758	\$1,721,789
Duluth S. S. & Atl.	\$178,138	\$203,591	\$27,987	\$42,963	\$46,495	\$23,611
Gr. Northern Sys.	\$1,363,319	\$1,150,232	\$1,181,040	\$93,511	\$80,339	\$77,340
Iowa Central	\$48,644	\$118,133	\$65,867	\$106,819	\$150,352	\$189,497
Minn. & St. Louis	\$161,120	\$130,519	\$174,313	\$151,116	\$129,997	\$127,715
St. Paul & Duluth	\$145,110	\$131,339	\$192,739	\$152,416	\$138,094	\$131,304
Total	\$6,716,599	\$6,655,689	\$7,653,062	\$6,930,441	\$6,250,455	\$6,081,785

On the Trunk lines the Fair business last year operated to offset to a considerable extent the loss in earnings arising from trade depression, while the present year the absence of this business has made the result less favorable than it otherwise would be. At \$8,626,449 for 1894 the earnings in the following compare with \$9,111,249 in 1893 and \$9,553,367 in 1892.

#### EARNINGS OF TRUNK LINES.

August.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W.	\$504,877	\$594,225	\$307,474	\$355,129	\$127,707	\$113,779
Oh. & Miss.			\$432,344	\$19,233	\$11,104	\$11,005
C. C. & St. L.	\$1,314,474	\$1,307,142	\$1,444,909	\$1,518,832	\$1,207,077	\$1,130,891
G. T. & Can.	\$1,407,343	\$1,365,014	\$1,560,889	\$1,629,118	\$1,696,107	\$1,650,311
Ch. & G. T.	\$19,139	\$43,727	\$71,574	\$20,291	\$27,250	\$28,737
D. G. & H. M.	\$9,296	\$9,887	\$104,937	\$120,774	\$99,173	\$1,909
N. Y. C. & H. +	\$3,891,468	\$4,083,913	\$4,061,441	\$4,016,502	\$3,239,577	\$3,794,006
Wabash	\$1,327,853	\$1,213,391	\$1,415,500	\$1,373,470	\$1,194,458	\$1,314,380
Total	\$8,626,449	\$9,111,249	\$9,553,367	\$9,482,484	\$8,277,410	\$8,904,419

\* For four weeks.

† Includes Rome Watertown & Ogdensburg for all years.

The other roads in the Middle and Middle Western States show results much like those for the trunk lines, the Illinois Central having played an unusually prominent part in affecting the comparisons. At \$3,866,400 for 1894, the contrast on the roads in the following is with \$6,016,253 for 1893 and \$6,205,723 for 1892.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Roch. & Pitt.	\$298,781	\$10,456	\$56,021	\$68,793	\$195,408	\$186,397
Chicago & East. Ill.	\$71,118	\$97,140	\$40,375	\$44,739	\$204,557	\$234,494
Chic. & West. Mich.	\$147,748	\$140,248	\$139,164	\$170,809	\$139,334	\$121,391
Col. H. V. & Tol.	\$340,536	\$161,381	\$306,334	\$332,134	\$266,540	\$233,690
Det. Lansing & No.	\$69,613	\$102,299	\$126,400	\$130,116	\$112,495	\$103,793
Evansv. & Terre H.	\$113,580	\$123,774	\$133,951	\$121,491	\$103,936	\$96,734
Flint & P. Marq.	\$95,367	\$206,098	\$25,134	\$39,555	\$26,014	\$193,781
Gr. Rap. & Ind. Sys.	\$235,851	\$233,170	\$302,603	\$287,870	\$322,894	\$252,535
Illinois Central	\$1,477,737	\$1,608,836	\$1,601,017	\$1,576,241	\$1,433,837	\$1,364,912
Lake Erie & West.	\$33,894	\$300,540	\$53,232	\$10,404	\$208,149	\$207,333
Lou. Evans. & St. L.	\$123,480	\$140,079	\$156,192	\$151,410	\$138,037	\$106,334
Louis. N. A. & Chic.	\$282,937	\$144,104	\$32,159	\$77,204	\$24,609	\$47,151
N. Y. Ont. & West.	\$72,783	\$90,905	\$35,835	\$268,590	\$280,058	\$21,700
Pittab. & West'n.	\$253,930	\$205,480	\$208,402	\$17,150	\$17,231	\$208,574
St. L. Alb. & T. H.	\$111,970	\$126,080	\$135,245	\$131,163	\$130,653	\$101,189
Tol. Ann. Ar. & N. M.	\$102,319	\$6,300	\$7,001	\$8,567	\$10,384	\$9,470
Tol. & Ohio Cent.	\$238,608	\$148,514	\$198,973	\$171,894	\$183,679	\$144,880
Tol. Pac. & West.	\$9,500	\$8,377	\$5,158	\$2,761	\$2,481	\$2,047
Tol. St. L. & K. C.	\$179,766	\$140,092	\$259,490	\$67,413	\$132,090	\$120,787
West. N. Y. & Pa.	\$233,800	\$299,021	\$23,890	\$30,338	\$39,536	\$66,361
Wheel. & L. Erie	\$130,808	\$121,779	\$132,084	\$110,100	\$106,870	\$82,309
Total	\$5,566,400	\$6,016,253	\$6,205,723	\$5,870,123	\$5,313,185	\$4,957,948

Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The group of Pacific roads comprises simply the Northern Pacific, the Canadian Pacific and the Rio Grande Western. The first mentioned had a large loss last year, and has recovered a small portion of it the present year, while the Canadian Pacific had no decrease at all last year, but a large decrease now.

#### EARNINGS OF PACIFIC ROADS.

August.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific	\$1,610,000	\$1,873,628	\$1,830,388	\$1,734,965	\$1,530,000	\$1,431,705
North'n Pacific	\$1,723,103	\$1,545,613	\$2,228,065	\$2,064,297	\$2,120,698	\$2,091,471
Rio Gr. West'n	\$189,859	\$183,700	\$255,370	\$240,089	\$197,456	\$169,600
Total	\$3,522,962	\$3,602,941	\$4,313,823	\$4,039,351	\$3,848,154	\$3,692,776

We have said nothing in the foregoing regarding the cotton movement in the South in its influence on the earnings of the roads in that section. But this movement is very small in August, and therefore counts for little in the totals of earnings. At the Southern

points the receipts in 1894 were 43,796 bales against 45,172 in 1893.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1894, 1893 AND 1892.

Ports.	August.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	17,570	8,598	12,805	213,841	235,967	301,302
El Paso, &c.....	1,359	914	153	18,699	22,754	24,934
New Orleans.....	17,002	15,894	21,172	633,219	605,915	965,570
Mobile.....	498	2,348	350	52,704	59,252	74,804
Florida.....	27			13,023	7,113	6,851
Savannah.....	2,732	9,751	7,651	237,300	194,164	248,041
Brunswick, &c.....				405	44,546	51,535
Charleston.....	892	1,431	906	61,901	50,702	87,080
Port Royal, &c.....	497			78	38,780	103
Wilmington.....	97	1,195	215	30,328	22,909	27,159
Washington, &c.....					669	177
Norfolk.....	1,895	3,998	1,299	155,995	102,350	154,910
West Point, &c.....	229	1,701	1,273	20,732	42,850	138,620
Total.....	42,796	45,172	40,397	1,597,393	1,326,352	2,057,538

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Increase or Decrease.	
	1894.	1893.	1892.	1894.	1893.
Ach. T. & S. Fe Sys.	2,396,702	2,706,456	3,119,754	6,096	6,719
St. L. & S. Fran. Sys.	585,397	590,748	551,328	1,328	1,328
Atlantic & Pacific	261,256	210,655	+59,601	947	947
Colorado Midland	134,672	113,249	+21,423	351	351
Atlantic & Danville	41,912	35,499	+6,413	285	285
Salt & Ohio Southw. & A.	534,877	594,226	+59,349	917	917
Brooklyn Elevated	136,071	139,052	-2,981	20	17
Burl. Roch. & Pittab.	298,761	310,456	-11,675	334	320
Burl. Ced. R. & No.	319,955	310,095	+9,860	1,134	1,134
Canadian Pacific	1,610,000	1,873,626	-263,626	6,327	6,015
Carolina Midland	4,557	3,937	+620	55	55
Char. Clin. & Chic.	11,847	10,162	+1,685	207	207
Chesapeake & Ohio	9,127	892,572	+38,403	1,269	1,269
Chic. & East Illinois	371,115	397,140	-26,025	515	480
Chic. Great Western	360,441	358,366	+2,075	922	922
Chic. Mil. & St. Paul	2,493,076	2,407,943	+85,133	6,046	6,086
Chic. Peo. & St. Louis	80,547	68,160	+12,387	313	313
Chic. R. Isl. & Pac.	1,548,768	1,802,712	-255,946	3,571	3,571
Chic. & West Mich.	147,734	140,243	+7,491	575	575
Cin. Georg. & Ports.	6,358	7,033	-675	42	42
Cin. Jack. & Mack.	66,072	54,717	+11,355	345	345
Cin. Portsm'th & Va.	24,724	25,905	-1,181	106	106
Clev. & Mayfield	1,778	1,595	+183	19	19
Clev. Akron & Col.	75,296	77,347	-2,051	194	194
Clev. Cin. Ch. & St. L.	1,214,474	1,207,142	+7,332	1,850	1,850
Col. Rock. Val. & Tol.	340,536	216,361	+124,175	329	329
Col. San'y. & Hock.	99,031	87,415	+11,616	272	272
Colusa & Lake	5,000	4,200	+800	22	22
Current River	9,434	7,948	+1,486	82	82
Denn. & Rio Grande	615,500	469,350	+146,150	1,657	1,657
Det. Lansg. & North'n	99,613	102,236	-2,623	324	324
Dul. So. Shore & Atl.	178,138	2,899	+175,239	589	589
Elgin Joliet & East.	96,402	71,167	+25,235	182	182
Evansv. & Indianap.	32,398	34,281	-1,883	156	156
Evansv. & Richm'd	9,479	10,791	-1,302	102	102
Flint & Pere Marq.	113,559	123,774	-10,215	165	165
Flint & Pere Marq.	205,267	206,098	-831	639	639
Fla. Cent. & Penin.	140,160	91,801	+48,359	933	933
Ft. Worth & Rio Gr.	15,376	18,168	-2,792	146	146
Gadsden & Att. Un.	602	746	-144	11	11
Georgia	100,119	98,990	+1,129	307	307
Ga. South. & Florida	70,400	52,667	+17,733	285	285
Gr. Rapids & Indiana	182,983	182,345	+638	436	436
Cin. Rich. & Ft. W.	37,952	35,366	+2,586	86	86
Traverse City	3,755	4,558	-803	26	26
Musk. Gr. & Ind.	11,261	10,901	+360	37	37
Gr. Trunk of Canada	1,796,935	1,973,958	-177,023	3,509	3,509
Gr. Trunk	231,305	432,003	-200,698	335	335
Det. Gr. Hav. & Mil.	114,484	118,995	-4,511	189	189
Gt. No.-S. P. M. & M.	1,086,101	9,928	+1,076,173	3,709	3,709
Eastern of Minn.	139,318	107,699	+31,619	72	72
Montana Central	137,930	89,233	+48,697	256	256
Gulf & Chicago	3,508	3,616	-108	62	62
Housa. Tun. & Wilm.	3,784	3,949	-165	25	25
Houston E. & W. Tex.	32,500	29,100	+3,400	192	192
Humeston & Shen	10,000	12,008	-2,008	93	93
Illinois Central	1,477,757	1,908,856	-431,099	2,838	2,838
Int. Dec. & Western	34,504	29,143	+5,361	152	152
Internat'l. & Gt. No.	249,022	251,476	-2,454	825	825
Interoceanic (Mex.)	167,663	145,350	+22,313	519	519
Iowa Central	148,644	146,430	+2,214	497	497
Iron Railway	3,792	1,634	+2,158	20	20
Kanawha & Mich.	32,675	27,785	+4,890	173	173
Kan. C. Clin. & Spr.	30,049	19,698	+10,351	163	163
Kan. C. Ft. S. & Mem.	321,274	301,491	+19,783	671	671
Kan. C. Mem. & Bir.	76,997	72,541	+4,456	276	276
Kan. C. Pittab. & Gulf	37,393	20,806	+16,587	235	197
Kan. City Sub. Belt.	3,589	26,761	+23,172	35	35
Kan. City & N. W.	20,279	24,859	-4,580	175	15
Kan. C. & Beatrice	1,093	1,054	+39	20	20
Kookuk & Western	36,225	38,226	-2,001	148	148
Lake Erie All. & So.	7,504	6,471	+1,033	61	61
Lake Erie & Western	333,894	300,540	+33,354	725	725
Lehigh & Hud. River	35,39	51,870	-16,479	90	90
Louis. Evans. & St. L.	128,46	140,079	-11,619	368	368
Louis. & Nashville	1,683,735	1,523,635	+160,100	2,955	2,955
Louis. N. Alb. & Chic.	282,937	314,164	-31,227	537	537
Louis. St. L. & Tex.	39,992	42,237	-2,245	166	166
Louisville Southern	54,227	54,110	+117	130	130
Macon & Birmin'g'm	4,838	4,649	+189	97	97
Manistique	9,703	9,008	+695	44	44
Memp. & Charlesta	102,375	90,985	+11,390	330	330
Mexican Central	613,446	630,587	-17,141	1,860	1,860
Mexican National	334,863	309,028	+25,835	1,219	1,219
Mexican Railway	234,762	242,658	-7,896	321	321
Mexican Southern	23,210	24,711	-1,501	227	227
Min. & St. Louis	161,120	130,818	+30,302	355	355
Mo. Kan. & Tex. Sys.	840,049	704,471	+135,578	1,945	1,945
Mo. Pac. & Iron Mt.	1,920,000	1,832,375	+87,625	5,375	5,375
Mobile & Birmin'g'm	21,048	22,399	-1,351	149	149
Mobile & Ohio	233,596	207,134	+26,462	637	637
Mont. & Mex. Gulf	100,000	65,998	+34,002	338	338

Name of Road.	Gross Earnings.			Increase or Decrease.	
	1894.	1893.	1892.	1894.	1893.
Nashv. Chit. & St. L.	392,651	350,932	+41,719	895	895
N. Orleans & South...	6,588	7,343	-755	65	65
N. Y. Cen. & Hud. Riv.	3,894,488	4,063,912	-169,424	2,396	2,396
N. Y. Cent. & West...	372,783	390,805	-18,022	477	477
Norfolk & Western	863,719	762,923	+100,796	1,567	1,567
Ohio River	1,723,103	1,545,643	+177,460	4,495	4,495
Ohio Southern	65,588	76,537	-10,949	215	215
Peo. Dec. & Evansv.	101,656	83,212	+18,444	334	334
Pitts. Marion & Chic.	2,858	2,419	+439	25	25
Pittab. Shen. & L. E.	58,283	60,711	-2,428	178	178
Pittab. & Western	143,809	116,661	+27,148	227	227
Pittab. Clev. & Tol.	71,193	64,238	+6,955	77	77
Pittab. Pa. & Fair.	38,937	24,561	+14,376	61	61
Quin. Omaha & K. C.	29,843	21,545	+8,298	134	134
Rio Grande South'n	38,994	25,048	+13,946	180	180
Rio Grande Western	189,850	183,700	+6,150	529	529
Sag. Tuscola & Huron	12,238	11,635	+603	67	67
St. Jos. & Gr. Island.	72,210	90,101	-17,891	445	445
St. L. Alt. & T. H.	111,970	126,000	-14,030	239	239
St. L. Kennett & So.	2,082	1,951	+131	20	20
St. Louis Southw. n.	350,800	314,500	+36,300	1,223	1,223
St. Paul & Duluth	145,110	134,389	+10,721	223	248
San Fran. & No. Pac.	89,793	81,838	+7,955	165	165
Sav. Amer. & Mont.	32,249	30,828	+1,421	300	300
Sher. Shrev. & South.	20,000	24,311	-4,311	153	153
Silverton	8,000	8,220	-220	20	20
Southern Railway					
Richm'd & Danv.					
Chic. Col. & Aug.	1,277,669	1,123,637	+154,032	3,863	3,863
Col. & Greenville					
E. Tenn. Va. & Ga.					
Georgia Pacific	164,470	154,751	+9,719	564	564
Texas & Pacific	520,934	449,223	+71,711	1,499	1,499
Tex. Sab. V. & N. W.	3,647	4,244	-597	38	38
Tex. A. Arb. & N. Mich.	102,319	86,030	+16,289	307	307
Tol. & Ohio Central	235,868	148,514	+87,354	368	368
Tol. Peoria & West'n.	89,560	86,277	+3,283	247	247
Tol. St. L. & K. City	179,766	119,092	+60,674	451	451
Wabash	1,237,853	1,245,361	-7,508	1,935	1,935
West. N. Y. & Penn.	333,900	299,021	+34,879	629	629
W. Va. Cent. & Pitts.	1,297,918	81,276	+1,216,642	155	155
Wheel. & Lake Erie	130,408	131,779	-1,371	260	260
Total (132 roads).	42,793,261	42,462,013	+331,248	99,764	98,902

\* For three weeks only.

† For five weeks ended September 1.

‡ For four weeks ended August 25.

§ Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
ach. Top. & S. Fe Sys.				
St. L. & S. Fran. Sys.				
Atlantic & Pacific	24,049,643	30,938,537	.....	6,908,909
Colorado Midland				
alt. O. Southw.	3,991,672	4,437,916	.....	446,244
Brooklyn Elevated	1,169,137	1,265,127	.....	95,990
url. Roch. & Pittsburg	1,652,320	2,283,986	.....	631,166
uri. Ced. Rap. & No.	2,306,130	2,469,633	.....	163,508
Canadian Pacific	11,285,378	13,196,890	.....	1,931,512
Carolina Midland	34,450	35,233	.....	785
Charleston Cin. & Chic.	103,609	93,429	4,780	
Chesapeake & Ohio	5,865,218	6,895,888	.....	929,670
Chic. & East Illinois	2,061,214	2,885,592	.....	824,378
Chic. Great Western	2,259,779	2,746,433	.....	486,654
Chic. Milw. & St. Paul	17,950,577	21,211,562	.....	3,260,985
Chic. Peo. & St. Louis	579,794	699,145	.....	119,351
Chic. Rock Isl. & Pac.	10,598,900	12,330,340	.....	1,741,371
Chic. & West Michigan	1,011,811	1,239,747	.....	219,937
Ch. Geor. & Ports'm'th	43,915	45,157	.....	1,242
Ch. Jackson & Mack	412,322	419,864	.....	37,542
Ch. Ports. & Virginia	162,308	172,308	.....	16,514
Columbus & Marysville	7,150	9,747	.....	2,597
Ch. & Ohio	8,053,356	9,098,933	.....	1,031,973
Ch. Hock. Val. & Toledo	1,662,156	2,173,025	.....	510,869
Ch. & Lake	13,467	16,735	.....	3,268
Current River	80,442	78,816	2,026	
Ch. & Rio Grande	4,106,933	5,256,202	.....	1,149,696
Ch. Laus. & North'n	687,911	789,731	.....	101,820
Ch. So. Shore & Atl.	1,105,619	1,475,690	.....	370,071
Ch. Joliet & East	652,940	597,085	55,755	
Ch. & Indianapolis	151,593	245,582	.....	61,989
Ch. & Richmond	1,068,689	1,075,942	.....	21,333
Ch. & Terre Haute	714,932	800,293	.....	135,481
Ch. Int. & Pere Marquette	1,590,145	1,914,103	.....	323,957
Ch. Cent. & Peninsular	1,616,570	1,068,315	548,255	
Ch. Worth & Rio Grande	152,015	230,732	.....	78,717
Ch. & Atalia Un.	4,401	6,793	.....	2,392
Ch. Georgia	798,591	846,597	.....	50,006
Ch. South'n & Florida	568,432	532,199	36,233	
Ch. Rapids & Indiana	1,227,959	1,521,188	.....	293,329
Ch. Rich. & Ft. Wayne	255,266	304,637	.....	49,371
Ch. Traverse City	31,811	40,385	.....	8,574
Ch. Gr. R. & Canada	66,383	66,383	.....	23,634
Ch. Trunk	11,478,469	12,902,675	.....	1,426,215
Ch. & Gr. Trunk	1,816,947	2,520,492	.....	703,651
Ch. Et. Gr. H. & Milw.	645,124	736,407	.....	91,283
Ch. Met. Nor. St. P. M. & M.	6,353,218	7,975,307	.....	1,622,089
Ch. Eastern of Minnesota	848,639	718,593	.....	64,954
Ch. Montana Central	988,609	756,895	231,714	
Ch. Int. & Chicago	26,874	25,962	912	
Ch. Westmon. & Shenand'h	74,807	63,442	.....	8,642
Ch. Iowa Central	11,307,200	13,599,422	.....	2,292,222
Ch. Iowa Dec. & West.	23,966	28,792	.....	45,446
Ch. & Great Northern	1,875,277	2,000,097	.....	631,520
Ch. Pacific (Mex.)	1,554,759	1,395,049	157,710	
Ch. Pan. Central	1,089,301	1,185,467	.....	96,165
Ch. Railway	26,364	26,036	328	
Ch. Lawha & Michigan	239,292	229,588	9,344	
Ch. N. City Clin. & Spr.	190,075	170,259	19,816	
Ch. N. & C. Ft. S. & Mem.	2,462,825	2,900,745	.....	337,923
Ch. N. City Mem. & Buf.	449,335	692,719	.....	43,394
Ch. N. City Pitts. & Gair	229,024	94,274	131,750	
Ch. N. City Sub. Belt	172,735	198,070	11,625	
Ch. N. City W. & C.	191,216	205,699	.....	10,435
Ch. N. City & Beatrice	7,763	8,962	.....	1,199
Ch. Okuk. & Western	241,778	248,927	.....	7,044
Ch. Erie Alliance & So.	46,413	52,075	.....	5,662

Name of Road.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Lake Erie & Western...	2,130,763	2,384,580	253,817	
Lehigh & Hudson River	249,843	366,339	116,496	
Louisv. Evansv. & St. L.	911,423	1,148,286	236,863	
Louisville & Nashville...	12,331,051	13,929,555	1,598,504	
Louisv. N. Alb. & Ches.	1,789,381	2,334,111	544,730	
Louisv. St. L. & Texas...	273,231	384,227	110,976	
Louisville Southern...	398,627	450,599	51,972	
Macon & Birmingham...	47,952	43,927	4,025	
Manistiquette	51,319	70,470	19,151	
Memphis & Charleston...	807,209	920,853	113,644	
Mexican Central...	5,573,209	5,260,078	313,131	
Mexican National	2,770,745	2,842,954	72,209	
Mexican Railway	2,063,647	2,030,942	32,705	
Mexican Southern	188,154	127,272	60,882	
Minneapolis & St. Louis	1,051,746	1,130,551	78,805	
Missouri K. & Tex. sys.	5,765,536	6,129,697	364,159	
Mo. Pacific & Iron Mt.	14,090,517	16,367,034	2,276,517	
Mobile & Birmingham...	168,368	182,643	17,275	
Mobile & Ohio	2,034,462	2,124,814	90,352	
Monterey & Mex. Gulf	748,471	673,758	74,713	
Nashv. Ont. & St. Louis	2,994,364	3,219,978	225,614	
N. Orleans & Southern	60,833	78,62	18,029	
N. Y. Cent. & Hud. Riv.	26,853,326	30,660,957	3,807,631	
N. Y. Ontario & West'n	2,492,896	2,594,880	101,984	
Norfolk & Western...	6,561,971	6,642,253	80,282	
Northern Pacific...	8,509,975	12,794,008	4,284,033	
Ohio River...	426,147	517,446	91,299	
Peoria Dec. & Evansv.	543,315	587,072	43,757	
Pittsb. Marion & Chio.	77,897	85,015	7,118	
Pittsb. Shen. & L. Erie	263,067	314,252	51,185	
Pittsburg & Western...	838,951	966,379	127,428	
Pittsb. Cleve. & fol.	414,378	555,164	140,786	
Pittsb. Palms. & Fpt	194,072	217,273	23,201	
Quincy Omaha & K. C.	1149,584	179,679	30,095	
Rio Grande Southern...	231,955	348,802	116,846	
Rio Grande Western...	1,296,287	1,492,625	196,337	
Sax. Tuscola & Huron...	77,897	85,015	7,118	
St. Jos. & Grand Island	596,077	769,113	173,036	
St. L. Alt. & T.H.Br'chs.	837,341	1,030,670	193,329	
St. L. Kennett & South.	17,298	17,867	569	
St. Louis Southwestern	2,574,391	3,057,420	483,029	
St. Paul & Duluth...	895,806	1,113,680	217,874	
San Fran. & No. Pacific	532,374	542,557	10,183	
Savan. Amer. & Mont.	272,694	328,630	55,936	
Sherman Shreve. & So.	166,436	171,178	4,742	
Silverton	23,597	39,195	15,598	
Southern Railway				
Rich. & Danville...				
Char. Col. & Aug.				
Col. & Green	9,636,361	10,172,944	536,583	
E. Tenn. Va. & Ga.				
Georgia Pacific...	1,155,772	1,211,771	55,999	
Texas & Pacific...	3,897,333	4,206,009	308,676	
Tex. Sabine Val. & N.W.	26,854	35,111	8,257	
Tol. Ann Arb. & N. M.	680,833	664,746	3,911	
Toledo & Ohio Central	1,075,623	1,281,238	205,615	
Toledo Peoria & West'n	560,464	619,992	59,528	
Tol. St. L. & Kan. City	973,863	1,192,075	218,212	
Wabash	7,378,951	8,928,202	1,599,251	
West N. Y. & Pa.	1,959,243	2,399,836	440,593	
West Va. Cent. & Pittsb.	648,767	786,839	137,872	
Wheeling & Lake Erie...	758,854	1,011,700	252,846	
Total (126 roads)...	291,633,328	339,573,485	1,699,706	49638863
Net decrease				47940157

\* For three weeks only in August.

† To September 1.

‡ To August 25.

§ Includes Ohio & Mississippi for both years.

### THE EUROPEAN PEACE—THE FEELING IN HIGH PLACES.

Some recent events, as well as some recent utterances by persons high in place and power, have given a cheering aspect to the general situation of peace in Europe. The indications seem to be that peace rather than war has become the necessity. Within the last few days we have had news from Germany, from Russia and from Italy which leaves us little room to doubt that necessities have arisen all of which point to the continuance of peace.

It is not often that one so high in station as Chancellor Von Caprivi outlines the policy and purpose of his Government as that statesman is represented to have done a day or two ago. According to the Chancellor, his master, the Emperor of Germany, desires to be at peace with all the world and especially with France. He feels more and more his responsibilities and he will never provoke a war. He is besides, we are assured by the same authority, acquiring greater self-control, and becoming less and less subject to those fierce outbursts of temper which marked the earlier part of his reign. Nor is this all. The Chancellor tells us that the Emperor is not unwilling to go out of his way for the sake of cultivating good feeling. The telegram of condolence which was sent to Madame Carnot on the occasion of the assassination of her husband, and which

had such a happy effect upon the entire French nation, is credited to the Emperor alone. To him also belongs the praise for so happily selecting the time for pardoning the French officers imprisoned for espionage. All this goes to show that Germany will not rashly disturb the existing peace.

Of a similar tenor is the news from Italy. We have no reason to believe that Signor Crispi ever seriously contemplated a war with France—at least a war single-handed. We have even less reason to believe that so astute a statesman as he is could ever imagine that such a war would in any way mend the fortunes of Italy. But he is a staunch adherent of the Triple Alliance; and it is not at all improbable that he would at one time, whatever his present feelings may be, have welcomed a collision between France and Germany, and been ready to take part in the conflict if the situation had offered the opportunity; and in such circumstances he would most undoubtedly have had Italy with him, for France is not more anxious to recover her lost provinces—Alsace and Lorraine—than Italy is to recover Nice and Savoy. It would now appear that Signor Crispi has fallen upon a wiser course. In place of lending encouragement to the war sentiment as against France, he seeks to cultivate peace with the Vatican. Like the Emperor of times long ago, he has gone to Canossa—or seems to have—to make peace with the Pope. What Italy needs, he sees very clearly, is not war but internal tranquillity; and in view of the desperate state of affairs in the Peninsula—a state of affairs bordering on civil war—most sensible people will admit that he does well to make a virtue of necessity and come to some understanding with the Vatican.

The voice of Russia is also for peace, and here also necessity rules. It forms part and parcel of this week's news that the Finance Minister of the Czar stated that Russia's policy was one of absolute peace. He regretted that in spite of the peaceful declarations of the three most powerful monarchies in Europe—Russia, Germany and Austria, Italy may now be added—war preparations should continue on so extensive and expensive a scale. And on the heels of this announcement comes the intelligence that the Czar is the victim of a mortal malady. It does not follow that the result may be fatal at an early day; but the statement is made that his final recovery of health and strength is not to be looked for. Russia more than any other power or combination of powers is the bugbear of Europe. There can be no two opinions as to the aggressive character of her foreign policy. She has plans and purposes which she never abandons. Monarchs come and monarchs go; some of them are less aggressive than others; but the old historical policy remains. It is not without reason, therefore, that she is dreaded—dreaded all the more that in men if not in material she has the sinews of war beyond any of the nations. By actively interfering in the East at the present moment she could cause a wide disturbance. But the present ruler has no desire for war. Hitherto, it has to be admitted, he has been within certain limits a man of peace. Now, if report speaks truth, he has no choice. A strong hand is upon him and he must submit. What would follow if his end were to come quickly we can only conjecture.

It is thus apparent that many separate causes make for the continuance of peace.

# IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below, in conjunction with the figures for the preceding months, thus completing the figures for the eight months of the calendar year 1894. Imports were much heavier in August than in any month since February, the amount of gold received reaching \$83,769, of which \$40,190 was in coin; and of silver there came in \$326,440, of which \$99,310 was bullion. There has been received during the eight months a total of \$586,368 gold and \$1,592,358 silver, which compares with \$425,709 gold and \$1,412,919 silver in 1893. The shipments of gold during August were \$73,665, all coin, and the exports of silver have been \$575,763 coin and \$747,800 bullion. For the eight months the exports of gold have been \$585,702 against \$759,375 in 1893, and \$7,831,840 silver has been sent out against \$6,839,881 in 1893. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894.						
January...	\$ 8,867	24,323	\$3,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,938	183,840
March.....	13,990	16,559	30,549	20,060	79,801	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,539	28,434	39,973	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
Tl. 8 mos.	135,720	450,648	586,368	794,135	904,223	1,592,358

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894.						
January...	137,377	---	137,377	437,844	391,400	829,244
February...	92,670	---	92,670	371,254	413,600	784,854
March.....	123,177	---	123,177	229,477	477,600	707,077
April.....	62,165	---	62,165	327,178	573,496	900,674
May.....	16,278	---	16,278	445,297	455,738	901,035
June.....	19,135	---	19,135	395,702	949,000	1,344,702
July.....	61,236	---	61,236	417,601	583,070	1,000,671
August....	73,665	---	73,665	575,763	747,800	1,323,563
Tl. 8 mos.	585,702	---	585,702	3,200,116	4,631,724	7,831,840

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 3 down to and including Friday, Sept. 14; also the aggregates for January to August, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

—Shares, both sides.—		Balances, one side.		Parties		
	Total Value.	Shares.	Value Shares.	Cash.	Clearing	
Month—	\$	\$	\$	\$	\$	
Jan., 1893.	28,514,500	2,094,700,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,000	1,744,400,000	2,867,000	172,701,000	3,529,000	6,112
Mar., 1893.	21,591,100	1,600,000,000	2,793,800	167,900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,481,300,000	2,311,400	154,300,000	2,331,000	6,005
May, 1893.	28,270,500	1,736,900,000	2,869,500	181,110,000	4,570,100	7,300
June, 1893.	17,100,700	1,016,900,000	1,082,000	90,300,000	1,763,300	6,395
July, 1893.	19,085,700	1,100,000,000	1,790,300	88,100,000	2,792,500	6,015
Aug., 1893.	17,500,400	961,300,000	1,470,300	73,900,000	2,339,200	6,882
8 mos....	181,703,900	11,737,502,000	18,421,000	1,117,911,000	21,683,200	52,871
Jan., 1894.	18,303,600	1,098,600,000	1,354,000	69,100,000	2,041,000	6,825
Feb., 1894.	13,847,000	744,900,000	1,035,400	66,300,000	1,306,900	5,598
Mar., 1894.	18,912,900	1,076,441,000	1,452,100	81,900,000	1,924,700	6,581
Apr., 1894.	14,285,000	888,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,400,000	1,551,100	91,700,000	1,934,600	6,649
June, 1894.	13,185,700	842,800,000	1,147,300	65,300,000	1,434,900	6,082
July, 1894.	10,111,400	724,700,000	938,500	57,070,000	1,322,500	6,852
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	90,900,000	2,161,900	6,958
8 mos....	121,459,800	7,781,741,000	10,443,500	595,270,000	13,693,400	51,010
—Shares, both sides.—		Balances, one side.		Parties		
	Cleared. Total Value.	Shares.	Value Shares.	Cash.	Clearing	
	\$	\$	\$	\$	\$	
Sept. 3..	918,800	66,300,000	94,200	6,400,000	138,900	304
" 4..	674,100	44,500,000	71,100	4,300,000	108,200	299
" 5..	593,900	38,200,000	53,800	3,400,000	45,000	289
" 6..	901,400	59,400,000	68,000	4,000,000	108,700	309
Tot. wk.	3,088,200	209,400,000	237,100	18,100,000	400,300	1,201
Wklasty	4,236,300	244,100,000	361,300	19,000,000	615,000	1,260
Sept. 10..	821,500	48,400,000	73,000	3,900,000	66,100	316
" 11..	504,700	33,600,000	46,500	2,600,000	46,500	284
" 12..	588,900	45,800,000	48,300	3,200,000	42,000	286
" 13..	634,000	46,300,000	59,900	4,000,000	39,100	294
" 14..	632,900	38,500,000	57,900	3,300,000	63,900	295
Tot. wk.	3,182,000	212,800,000	235,800	17,000,000	237,600	1,478
Wklasty	4,105,500	254,800,000	334,400	19,000,000	489,700	1,503

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-

mon, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1893.—The American Iron & Steel Association, Philadelphia, Pa.—This is the annual report prepared under the direction of Mr. James M. Swank, who is the acknowledged authority on iron and steel statistics. Many of the statements in the report have already been published, having been given to the press as soon as compiled, so that the public might have early information regarding these most important industries. Such early statements were all reviewed by us at the date of their issue, and we need only say regarding the present pamphlet that it is fully as useful as its predecessors. It contains this time, besides the annual figures for 1893, the statistics for the first half of 1894; and certain of the data in the report are brought right down to the present time.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 1, 1894.

The attempt made last week to raise rates in the open market has broken down. The supplies are altogether too great for the demand and gold still continues to come in from abroad. According to the return published by the Bank of England on Thursday the total stock of gold now held by that institution closely approaches 40 millions sterling—an unexampled amount. The reserve exceeds 31¼ millions sterling, and the proportion of reserve to liabilities is over 70 per cent. As a matter of course this has so affected opinion that rates have fallen back completely. At the Stock Exchange settlement this week the banks were able to obtain from Stock Exchange borrowers on an average only about 1¼ per cent. The discount rate in the open market is little better than ½ per cent and short loans are freely made at ¼ per cent.

According to a statement just issued by the India office the total conversion of the rupee debt, both in England and in India, amounts to nearly 66 crores out of a total of rather less than 100 crores; practically, that is to say, two-thirds of the whole rupee debt has been converted from 4 per cents into 3½ per cents. The operation has been conducted very skillfully. The loan first compulsorily converted was chiefly held by Government departments and native princes, and no selling of any account has occurred. Whether there will be selling after the second instalment remains to be seen. What is certain is that at present there is no free market in London for the new 3½ per cents; only small amounts can be disposed of after negotiation. Even in India, though the market is much freer, selling is quite restricted. If this continues it will be easy to convert the remainder of the rupee debt. On the other hand, if there is much selling and the premium disappears the operation will become far more difficult.

The success of the conversion, the large sales of council drafts, the rise in silver, the belief that the improvement in trade here will react upon India, and the general speculative feeling have all combined to raise the Indian exchanges still further. On Wednesday the India Council offered as usual for tender 40 lakhs of rupees and the applications exceeded 3 crores. The whole amount offered was disposed of at prices ranging from 1s. 1 13-16d. to 1s. 1 27-32d. per rupee. Since then small amounts have been sold by special contract. Although the shipments of gold from Bombay are much smaller than they were, they still continue; and there is a better export now of jute, wheat and seeds, while the Indigo crop is reported to be very large and the prospects of the cotton crop are good. All this encourages the belief that the Council will be able to sell freely. But on the other hand India is buying silver; and if holders in England should sell rupee paper largely the rupee paper would compete with the India Council bills. The total holding of rupee paper on the London books is about 23½ crores, or rather less than a quarter of the whole rupee debt.

The speculation in silver continues, though there has not been very much rise this week. The price is fluctuating around 30½d. per ounce. As yet China is not buying very much. Early in the week there was some demand for that country, but on Thursday it fell away and the market, therefore, is less strong than it was before. Still the belief continues here that if the war lasts the Chinese demand will become very large.

The feeling on the Stock Exchange continues decidedly "bullish." On Monday there was large buying of American securities. On Tuesday, which was the first day of the fortnightly settlement, business was less active. On Wednesday buying began again, but in the afternoon was checked by the fall in New York. On Thursday the market was very dull, but when improvement set in in New York in the afternoon there was a decided recovery, which still continues. Nevertheless the general public is holding aloof. On the Stock Exchange all the great operators are very confident that when the holidays end the demand will greatly broaden. In the market for British and Colonial securities there has been a decided rise. Consols on Thursday were quoted at 103½, the highest point ever touched. Some of the Australian Government securities have risen nearly to par; other Colonial securities are decidedly over par. The British railway market, too, is very strong. Every week the returns show large increases, proving that the home trade is steadily improving. Brazilians have risen sharply during the last couple of days. The exports of coffee from Brazil are very large, and the crop is being sent down to the ports in immense quantities. Until a few days ago there was much disappointment because the exchange had not improved under the influence of these exports; but some slight improvement has now occurred, and there is a general feeling that we are on the eve of a considerable rise.

Argentine railway stocks have been in good demand during the week and have generally risen, and so have Argentine Government securities, though not nearly as much as the railway stocks. On the Continental bourses not very much business is doing because of the holidays. But there is a very "bullish" feeling in France, Germany and Austria, and everyone is looking forward to a great increase in business next month. French rentes are now about 103, or, roughly, slightly higher than British consols, and the unofficial talk about a conversion continues. There has also been a very marked rise in German threes. In Italy and Spain the crises are as severe as ever; yet the buying in Paris and Berlin keeps up, and the market for both Italian rentes and Spanish fours has decidedly strengthened during the past few days.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Aug. 29.	1903. Aug. 30.	1892. Aug. 31.	1891. Sept. 2.
Circulation.....	25,380,045	21,391,500	26,286,970	26,097,710
Public deposits.....	5,593,164	4,083,353	3,061,594	4,311,343
Other deposits.....	34,916,833	29,043,101	31,569,833	32,400,045
Government securities.....	11,841,042	12,132,332	11,299,394	10,146,555
Other securities.....	10,285,155	23,113,377	21,559,950	28,354,710
Reserve of notes and coin.....	31,303,954	16,099,221	17,927,735	16,717,776
Coin & bullion, both departments.....	39,883,092	20,011,121	27,704,703	23,335,486
Prop. reserve to liabilities..p.c.	70½	48½	50½	45½
Bank rate.....per cent.	2	5	2	2½
Consols, 2½ per cent.....	102 9-16	98 1-16	97¾	96 15-16d.
Silver.....	30 7-16d.	34½d.	39½d.	45 1-16d.
Clearing House returns.....	83,301,000	99,914,000	111,940,000	131,391,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 31.	Aug. 24.	London Standard.	Aug. 31.	Aug. 24.
Bar gold, fine.....oz.	77 0	77 0	Bar silver, fine.....oz.	30 5-16	23 11-16
Bar gold, parting.....oz.	77 9½	77 9½	Bar silver, containing 5 grs. gold.....oz.	30 11-16	30 1-16
Span. doubloons.....oz.	73 0	73 0	Cake silver.....oz.	32½	32
U. S. gold coin.....oz.	76 4½	76 4½	Mexican dollars.....oz.	80½	30
German gold coin.....oz.	76 4½	76 4½			

Messrs. Pixley & Abell write as follows under date of August 31:

**Gold.**—A limited demand for the Continent has absorbed some of the week's arrivals, but the inquiry has not been sufficiently keen to cause any premium on the Bank price. During the week gold valued at £417,000 has reached the Bank and £20,000 has been withdrawn for Spain. Arrivals: South Africa, £146,000; Australia, £25,000; China, £291,000; India, £13,000. Total, £445,000.

**Silver.**—Some rapid fluctuations have taken place in price. At 29½d., the price we last quoted, the silver was on offer, and with many inquiries recovery ensued. With good demand for the East, as well as some special demands, the price rose to 30½d., at which considerable amounts were offered. At the reduction which followed,

little was to be had, and 30½d. was touched, caused chiefly by Eastern requirements. The price to-day is 30½d., at which sellers predominate. Arrivals: New York, £272,000; Australia, £29,500. Shipments August 31: Bombay, £275,000; China, £27,500; Japan, £25,000; Calcutta, £10,000. Total, £437,500.

Mexican Dollars.—Very few of these coin have been on the market, and the price has rather closely followed that of silver. Last business was at 30½d., but 30½d. is the nearer price to-day. Shipments to the Straits, August 31, £29,794.

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season, compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.	69,067,746	67,901,524	70,169,511	53,631,188
Barley.....	31,383,019	17,907,63	16,615,473	16,544,773
Oats.....	14,486,297	14,486,235	15,413,811	15,943,274
Peas.....	2,297,979	2,259,302	2,724,149	1,499,510
Beans.....	5,234,129	3,963,205	4,334,274	3,367,243
Indian corn.....	37,424,213	33,514,908	30,714,403	30,123,457
Flour.....	19,207,575	20,913,455	19,957,083	15,717,302

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	69,067,746	67,901,524	70,169,511	53,631,188
Imports of flour.....	19,207,875	20,913,455	19,957,083	15,717,302
Stocks of home-grown.....	20,304,445	26,218,858	31,972,318	34,328,714
Total.....	108,580,066	115,033,837	122,098,917	103,735,214
Aver. price wheat week 24s. 1d.	25s. 11d.	29s. 4d.	40s. 11d.	
Average price, season.....25s. 5d.	26s. 8d.	33s. 4d.	35s. 5d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,255,000	2,599,000	2,553,000	1,886,000
Flour, equal to qrs.	291,000	325,000	323,000	256,000
Maize.....qrs.	254,000	327,000	470,000	637,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29½	29½	29½	29½	29½	29½
Consols, new, 2½ p. cta.	102½	102½	102½	102½	102½	102½
For account.....	102½	102½	102½	102½	102½	102½
French rentes (in Paris) fr.	93½	93½	93½	93½	93½	93½
U. S. 4s of 1907.....	68½	68½	68½	68½	68½	68½
Canadian Pacific.....	68½	68½	68½	68½	68½	68½
Chic. Milw. & St. Paul.....	68½	68½	68½	68½	68½	68½
Illinois Central.....	97½	97½	97½	97½	97½	97½
Lake Shore.....	139½	140	140	140	140	140
Louisville & Nashville.....	58	58	58	58	58	58
Mexican Central 4s.....	60½	60½	60½	60½	60½	60½
N. Y. Central & Hudson.....	104½	104½	104½	104½	104½	104½
N. Y. Lake Erie & West.....	16½	16½	16½	16½	16½	16½
2d consols.....	78½	79	79	79	79	79
Norfolk & West'n, pref.....	21½	21½	21½	21½	21½	21½
Northern Pacific, pref.....	23½	23½	23½	23½	23½	23½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Phil. & Read, per share.....	11	11	11	11	11	11
Union Pacific.....	13½	14	14	14	14	14
Wabash, pref.....	17½	17½	17½	17	16½	16½

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

- NATIONAL BANKS ORGANIZED SINCE LAST ADVICES.**
- 4,974—The Westmoreland National Bank of Greensburg, Pennsylvania. Capital, \$100,000. Lucien Clawson, President; John S. Sill, Cashier.
- 4,975—The National Bank of Manitowoc, Wisconsin. Capital, \$100,000. L. D. Moses, President; Clarence Hill, Cashier.
- 4,976—The First National Bank of Hearne, Texas. Capital, \$50,000. H. R. Hearne, President; W. P. Ferguson, Cashier.
- 4,977—The City National Bank of Niles, Ohio. Capital, \$60,000. F. C. Robbins, President; Wm. Heroert, Cashier.
- CORPORATE EXISTENCE EXTENDED.**
- 2,189—The First National Bank of Waco, Texas, until Sept. 7, 1914.
- 2,193—The Mt. Sterling National Bank, Mount Sterling, Ky., until Sept. 8, 1914.

**IN LIQUIDATION.**

4,588—The Farmers' & Merchants' National Bank of Auburn, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated August 29, 1914.

4,779—The First National Bank of Montesano, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated August 29, 1914.

**INSOLVENT.**

2,786—The Wichita National Bank, Wichita, Kan., is insolvent, and was on Sept. 5 placed in the hands of William N. Ewing, Receiver.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Sept. 6 and for the week ending for general merchandise Sept. 7; also totals since the beginning of the first week in January.

	1891.	1892.	1893.	1894.
<b>For Week.</b>				
Dry Goods.....	\$1,939,444	\$2,461,281	\$1,943,174	\$1,512,559
Gen'l mer'dise.....	5,902,486	9,926,391	3,731,431	4,377,305
Total.....	\$7,861,930	\$12,390,645	\$5,679,605	\$5,889,864
<b>Since Jan. 1.</b>				
Dry Goods.....	\$34,431,568	\$88,592,481	\$93,029,312	\$58,477,863
Gen'l mer'dise.....	284,863,456	308,369,291	319,293,154	240,148,527
Total 36 weeks.....	\$369,294,994	\$396,961,770	\$417,322,496	\$298,626,390

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 11 and from January 1 to date:

REPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$7,447,608	\$7,222,936	\$9,123,750	\$6,100,911
Prev. reported.....	240,374,608	263,277,468	247,885,951	243,694,241
Total 36 weeks.....	\$247,822,216	\$272,500,402	\$257,009,701	\$254,793,142

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 8 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,900	\$.....	\$1,688,551
France.....	61,000	23,663,989	.....	.....
Germany.....	.....	31,600,000	.....	.....
West Indies.....	1,000	12,048,440	1,893	3,419,950
Mexico.....	.....	47,205	.....	43,961
South America.....	.....	530,067	15,290	608,100
All other countries.....	.....	851,785	.....	109,621
Total 1894.....	\$65,000	\$84,280,296	\$17,093	\$18,786,852
Total 1893.....	3,900	98,780,147	2,356,445	84,073,844
Total 1892.....	43,000	57,953,863	29,242	6,478,251

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$603,900	\$22,260,125	\$.....	\$11,554
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	.....	3,409
West Indies.....	.....	170,020	22,977	518,485
Mexico.....	.....	53,297	14,897	190,392
South America.....	.....	718,826	27,040	352,401
All other countries.....	.....	121,411	.....	28,598
Total 1894.....	\$603,900	\$23,983,779	\$64,714	\$1,206,577
Total 1893.....	760,40	22,303,334	169,073	2,655,962
Total 1892.....	551,194	15,675,289	99,957	1,567,981

Of the above imports for the week in 1894 \$4,750 were American gold coin and \$1,206 American silver coin. Of the exports during the same time \$1,000 were American silver coin.

New York City Bank Statement for the week ending September 8, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	2,000,000	1,989,1	16,130.0	2,260.0	6,140.0	20,740.0
Manhattan Co.....	2,000,000	1,923.0	13,808.0	2,475.0	3,451.0	16,743.0
Mechanics.....	2,000,000	964.3	9,579.4	1,737.6	2,830.0	12,333.5
America.....	3,000,000	2,060.0	9,909.0	1,399.0	2,891.0	10,711.0
Phoenix.....	1,000,000	447.3	4,964.0	538.0	5,269.4	22,138.2
City.....	1,000,000	2,890.7	22,274.1	7,259.9	9,177.0	34,853.7
Traders' & Bankers'.....	750,000	153.2	2,428.2	385.0	621.4	2,391.2
Chemical.....	300,000	7,272.2	26,757.5	6,691.2	6,072.1	32,116.4
Merchants' Exchange.....	600,000	148.1	3,753.8	754.2	1,001.9	4,742.9
Gallatin Nat'l.....	1,000,000	1,602.4	6,618.8	1,219.9	1,158.5	6,476.3
Butchers & Dr. vrs.....	300,000	265.4	1,886.3	118.1	339.0	1,659.6
Mechanics & Traders'.....	400,000	403.3	2,305.0	375.0	270.0	2,340.0
Greenwich.....	200,000	177.5	1,148.2	124.3	158.4	1,078.7
Leather Manufacturers.....	600,000	531.1	2,991.7	516.1	634.1	2,956.7
Seventh National.....	300,000	112.4	1,710.9	266.1	263.4	1,949.5
State of New York.....	1,300,000	519.6	3,071.4	99.7	715.1	2,473.4
American Exchange.....	5,000,000	2,303.2	22,588.0	2,013.6	4,041.0	20,149.0
Commerce.....	5,000,000	3,499.2	21,770.1	3,223.6	7,258.3	22,829.0
Broadway.....	1,000,000	1,551.8	5,908.5	1,068.3	725.3	5,774.7
Mercantile.....	1,000,000	1,100.6	7,944.8	1,563.0	1,929.9	9,122.7
Pacific.....	1,250,000	479.6	1,889.1	594.7	1,090.6	3,293.1
Republic.....	1,500,000	926.9	4,242.2	1,406.9	2,695.8	14,741.6
Chatham.....	450,000	963.5	5,248.3	1,144.3	1,634.4	6,554.7
People's.....	200,000	259.2	2,181.4	234.6	390.9	3,002.2
North America.....	700,000	615.4	5,313.4	1,052.8	1,433.2	6,424.9
Hanover.....	1,900,000	1,901.2	18,956.6	4,695.6	5,931.9	24,712.6
Irving.....	500,000	332.9	2,922.0	337.1	329.5	2,825.0
Citizen's.....	600,000	378.3	2,541.4	637.4	212.1	2,896.1
Nassau.....	500,000	288.7	1,931.0	594.2	778.0	2,966.2
Market & Fulton.....	750,000	789.6	5,017.5	905.3	1,258.3	5,635.0
Shoe & Leather.....	1,000,000	255.5	3,156.0	520.0	374.0	4,040.0
Corn Exchange.....	1,000,000	1,183.1	8,096.2	1,705.7	858.0	9,222.2
Continental.....	1,000,000	211.4	5,121.6	1,137.9	1,045.3	6,758.4
Oriental.....	300,000	412.4	1,838.1	246.0	362.5	1,830.0
Importers & Radors.....	1,500,000	5,460.7	22,507.0	4,254.0	6,285.0	27,045.0
Park.....	2,000,000	3,081.4	23,442.4	5,174.6	5,944.4	29,782.3
East River.....	200,000	135.5	1,108.9	129.5	128.1	925.8
Fourth National.....	3,200,000	1,966.0	20,482.2	4,700.7	1,246.6	22,559.7
Central National.....	2,000,000	502.8	9,221.0	447.0	6,220.0	14,134.0
Second National.....	300,000	575.4	4,394.0	597.0	1,398.0	5,979.0
Ninth National.....	750,000	368.2	3,988.7	787.6	410.3	4,464.8
First National.....	500,000	7,301.0	23,672.2	7,231.1	4,102.1	23,543.1
Third National.....	1,000,000	174.7	8,116.7	1,895.2	1,452.6	10,269.0
N.Y. Nat. Exchange.....	300,000	139.0	1,268.1	97.9	225.1	1,304.2
Bowery.....	250,000	513.9	2,623.0	452.0	270.0	2,821.0
New York County.....	200,000	556.4	3,049.6	669.1	200.2	3,431.0
German American.....	750,000	273.1	2,837.1	575.4	417.3	3,000.2
Chase National.....	500,000	1,162.8	13,586.6	4,885.1	2,737.6	19,528.3
Fifth Avenue.....	100,000	1,018.2	5,900.3	874.9	1,043.5	6,583.1
German Exchange.....	200,000	621.4	2,722.9	235.5	563.0	3,090.5
Germania.....	600,000	603.1	2,935.2	504.4	353.7	3,598.4
United States.....	500,000	514.8	5,638.3	1,165.6	740.4	6,935.4
Lincoln.....	300,000	510.9	4,885.6	1,619.9	1,372.0	6,857.2
Garfield.....	200,000	372.2	3,761.0	772.8	513.2	4,444.9
Fifth National.....	200,000	311.0	1,777.1	234.8	292.3	1,980.5
Bank of the Metrop.....	300,000	744.7	4,572.9	773.4	947.1	5,628.6
West Side.....	200,000	281.2	2,260.0	199.0	784.0	2,778.0
Seaboard.....	500,000	225.3	4,488.0	749.0	848.0	5,543.0
Sixth National.....	200,000	342.0	1,820.0	278.0	193.0	1,845.0
Western National.....	2,100,000	238.2	11,210.0	1,873.0	3,632.9	14,386.6
First Nat. Br'klyn.....	300,000	856.6	4,696.0	873.0	469.0	4,927.0
South Nat'l.....	500,000	567.7	2,538.0	1,297.7	598.2	2,461.4
Nat. Union Bank.....	1,200,000	279.5	7,753.5	1,077.4	912.1	8,291.2
Liberty Nat. Bank.....	500,000	103.0	1,481.0	272.8	325.4	1,901.1
Total.....	61,622.7	71,041.9	491,701.4	90,708.9	117,170.4	583,780.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearing.
N. York.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
Aug. 1.....	132,899.5	484,822.7	91,052.7	121,209.3	581,036.6	9,784.9	388,980.9
" 18.....	132,899.5	486,298.8	91,023.4	123,000.5	584,009.0	9,761.4	422,272.4
" 25.....	132,899.5	488,763.7	90,744.8	122,420.3	585,785.8	9,759.7	423,692.3
Sept. 1.....	132,899.5	489,879.9	91,187.8	121,126.5	585,973.9	9,784.8	418,375.9
" 8.....	132,664.6	491,701.4	90,708.9	117,170.4	583,780.1	9,867.7	412,685.0
Boston.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
Aug. 25.....	69,351.8	174,753.0	11,176.0	8,384.0	168,804.0	7,087.0	70,870.7
Sept. 1.....	69,351.8	174,715.0	11,097.0	7,296.0	164,745.0	7,151.0	64,687.4
" 5.....	69,351.8	174,002.0	10,778.0	6,696.0	163,856.0	7,120.0	67,393.2
Phila.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
Aug. 25.....	35,810.3	109,392.0	37,550.0	.....	117,536.0	5,218.0	53,074.9
Sept. 1.....	35,810.3	109,787.0	37,373.0	.....	118,177.0	5,239.0	40,628.9
" 8.....	35,810.3	110,632.0	36,120.0	.....	117,345.0	5,203.0	63,992.0

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Corn Ex Bank.....	282
12 American Fire Ins. Co.....	119 1/2
60 Broadway Ins. Co.....	130
31 National Park Bank.....	283
\$60,000 Morgan's La. & Tex. RR. & S. Co. 1st 7s, 1918, A. & O.....	121 1/2 to 121 3/4

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
160 Kent Nat. Bank, Kent, O. 75	\$5,000 Receipt for 1st mort. bonds, Austin Elec. Light Co., Austin, Tex.....
20 Pacific Fire Ins. Co.....	128
200 Holmes, Booth & Hayden of Waterbury, Conn.....	130
12 Long Island Bank.....	121
5 Lawyers' Surety Co.....	91
\$1,000 Receipt for 1st mort. bond, City Water Co. of Belleville, Ills.....	27 1/2
\$10,000 United Traction & Electric Co. (Providence) Pawtucket St. Ry issue 1st 5s, 1933. M. & S.....	95
\$10,000 South Car. & Ga. RR. 1st 5s, 1919. M. & N.....	97 1/4

—The Exchange Banking & Trust Co. of Charleston are erecting a banking building which will be an ornament to the city of Charleston and adapted in all its parts to meet the requirements of the company. This corporation, besides doing a general banking and trust business, makes a specialty of Southern investments.

—Messrs. Edward Morton & Co., of 47 Broadway and 54 Devonshire St., Boston, will now take orders for stocks and bonds for cash or on margin. Their offices in New York and Boston are connected by private wire.

—Messrs. Charles B. Wright, of Philadelphia, and B. P. Cheney, Jr., of Boston, have been added to the committee of second mortgage bondholders of the Northern Pacific, Johnston Livingston, Chairman. The committee states that in view of the approaching third consecutive default of the bonds of October 1, it is of the utmost importance that bondholders should deposit their bonds with the New York Security & Trust Co. on or before that day in order that their interests may be adequately protected.

—The reorganization committee of the New York & New England Railroad gives notice to depositors under the plan of reorganization of preferred or common stock that the fourth instalment of the payment required by the agreement of reorganization is called; \$6 25 per share on preferred stock and \$5 per share on common stock must be paid on or before Sept. 24 at the Manhattan Trust Co., New York, or the Old Colony Trust Co., Boston.

—Signatures to the bondholders' agreement for the reorganization of the Kansas Pacific 6 per cent consols will be received without penalty until September 30 by the Consolidated Trust Co. of New York and the State Street Safe Deposit Co. of Boston. The Reorganization Committee announces progress in the proceedings begun in the name of the Soldiers' Orphans' Home of St. Louis to recover securities taken by the Trustees from the collateral trust.

—Attention is called to the card on the eighth page of Mr. Charles M. Rolker, mining engineer and metallurgist. Mr. Rolker, it will be noticed, has high-class references both in this country and Europe, and at this time, when business is reviving and when there is a great demand for the investigation of mining properties by expert engineers, Mr. Rolker's services will be in demand.

—The July statement of the Credit Lyonnais appears in our advertising columns to-day.

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

SPENCER TRASK & Co., BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Milw. & St. Paul com.	2 1/2	Oct. 22	Oct. 2 to Oct. 22
"    "    " pref.	3 1/4		
Cl. Cin. Chic. & St. L. pref. (quar.)	1 1/4	Oct. 1	Sept. 20 to Oct. 1
Georgia RR. & Bkg (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Manhattan (quar.)	1 1/4	Oct. 1	Sept. 15 to Oct. 1
Mexican Northern (quar.)	2 1/2	Oct. 20	Oct. 11 to Oct. 21
Nesquehoning Valley, guarant'd.	2 1/2	Sept. 1	to
New Castle & Beaver Val. (quar.)	1 1/4	Oct. 1	Sept. 23 to Sept. 30
N. Y. N. H. & Harford (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Phil. Ger. & Norristown (quar.)	2 1/2	Sept. 4	to
Providence & Worcester (quar.)	2 1/2	Sept. 29	to
Sunbury & Lewistown.	4	Oct. 1	to
U. N. J. RR. & anal guar. (quar.)	2 1/2	Oct. 10	Sept. 21 to Sept. 30
<b>Miscellaneous.</b>			
Am. Sug. Refg common (quar.)	3	Oct. 2	Sept. 18 to Oct. 2
"    " pref. (quar.)	1 1/4		
Edison Elec. Ill. of B'ly'n (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Union Ferry (quar.)	1	Oct. 1	Sept. 18 to Oct. 2
Western Union Telegraph (quar.)	1 1/4	Oct. 15	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, SEPTEMBER 14, 1894-5 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been normal and unusually steady during the week now closing. Some weakness has developed in stocks, which have recently been irregular under the manipulations of speculators, but generally the list has been steady and fluctuations narrow. The usual dividends announced by three prominent companies, Am. Sugar, Western Union Telegraph and the Chi. Mil. & St. Paul Railroad, have had the effect to more firmly establish the confidence which has been steadily increasing since the settlement of the Tariff bill and the adjournment of Congress.

The railroad earnings for the first week in September so far as they have been reported generally give evidence of increasing traffic and a gradual return to prosperity.

A considerable improvement in the jobbing trade is reported in the Northwest, where the wheat crop is nearly if not quite up to the average yield, and also of good quality, but the low price of wheat keeps the farmers poor and prevents them from buying merchandise.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £46,643, and the percentage of reserve to liabilities was 70.51, against 70.26 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 525,000 francs in gold and 5,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 8 showed a decrease in the reserve held of \$4,435,000 and a surplus over the required reserve of \$61,934,275, against \$65,820,825, the previous week.

	1894. Sept. 8.	Difference from Prev. week.	1893. Sept. 9.	1892. Sept. 10.
Capital.....	61,622,700		60,422,700	60,422,700
Surplus.....	71,041,900		71,594,800	67,390,500
Loans & discounts.	491,701,400 Inc.	1,821,500	396,969,200	421,120,400
Circulation.....	9,867,700 Inc.	62,900	11,209,400	5,533,400
Net deposits.....	853,780,100 Inc.	2,194,800	373,787,700	650,124,000
Specie.....	90,708,900 Dec.	478,900	69,260,900	76,577,900
Legal tenders.....	117,170,400 Dec.	3,956,100	27,152,400	54,236,800
Reserve held.....	207,879,300 Dec.	4,435,000	96,413,300	129,314,200
Legal reserve.....	145,946,625 Dec.	543,450	93,446,925	125,034,225
Surplus reserve	61,934,275	Dec. 3,866,550	2,936,325	4,781,975

**Foreign Exchange.**—The market for foreign exchange was weak and dull on Monday, as the free offerings of bankers' bills met with a light demand. A steadily growing firmness has been noticed as the week advanced, bankers showing less disposition to draw, and quotations are higher. Offerings of commercial bills are limited, and changes in supply and demand seem to be largely the result of buying and selling securities for foreign account. To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/4 @ 4 86 1/2.

Posted rates of leading bankers are as follows:

September 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 86 1/2	4 87 @ 4 87 1/2
Prime commercial.....	4 84 1/4 @ 4 85	
Documentary commercial.....	4 84 1/4 @ 4 84 1/2	
Paris bankers (francs).....	5 19 1/2 @ 5 18 1/2	5 18 1/2 @ 5 17 1/2
Amsterdam (guilder) bankers.....	40 @ 40 1/2	40 1/2 @ 40 1/4
Frankfort or Bremen (reimarks) bankers.....	95 95 1/2 @	95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank par; commercial 75c. discount; Chicago, 60c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount.

**United States Bonds.**—No sales of Government bonds have been reported at the Board, but the market has been firm and bids for 5s a fraction higher. Closing quotations have been as follows:

	Interest Periods	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
2s, .....	reg. Q-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....	reg. Q-Jan.	* 114	* 114	* 114	* 114	* 114	* 114
4s, 1907.....	comp. Q-Jan.	* 115	* 115	* 115	* 115	* 115	* 115
5s, 1904.....	reg. Q-Feb.	* 119	* 119	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2
5s, 1904.....	comp. Q-Feb.	* 119	* 119	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2
6s, cur'cy '95.....	reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '96.....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97.....	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '98.....	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy '99.....	reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113
4s, (Cher.) '96-99, reg.	March.	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2

\*This is the price bid at the morning board; no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Cert's.	Currency.
Sept. 8	\$ 2,116,510	\$ 2,142,488	\$ 75,485,276	\$ 2,219,650	\$ 65,459,101
" 10	1,927,216	2,419,774	75,464,301	2,812,591	65,094,607
" 11	2,306,103	2,393,516	73,843,743	2,853,162	64,878,879
" 12	2,611,380	2,466,073	75,716,909	2,770,208	65,164,976
" 13	3,033,791	3,161,083	75,743,690	2,757,553	64,953,258
" 14	2,360,401	2,584,009	75,833,565	2,574,456	64,593,172
Total	14,360,401	15,289,213			

**State and Railroad Bonds.**—Sales of State bonds at the Board have been in small amounts and include \$3,500 Virginia funded debt 2-3s of 1891 at 58 to 58 1/2; \$5,000 Tennessee Settlement 3s, at 78 1/2; \$5,000 do. small at 77; \$4,500 Alabama, class A, at 102 1/2 @ 103, and \$10,000 Virginia def. trust receipts, stamped, at 8 1/2.

Railroad bonds have been generally steady, with considerable activity in some issues, notably Philadelphia & Reading and Richmond Terminal, and prices of the former advanced, 1st pref. incomes closing at 86 1/2, 2d do. at 25, 3d do. at 20 1/2, and general 4s at 80 1/2, under the prospect that the reorganization plan will be announced in a few days and that it will be very moderate in its demands upon the stockholders and income bondholders. M. K. & T. bonds have been freely taken at former quotations, the 1st 4s closing at 80, 2d do. at 45. Or. Impt. con. 5s close at 62 1/2, against 61 1/2 last week.

Our railroads have gone through a crisis and many leading roads are now in process of reorganization. Under these circumstances the first mortgage bonds of larger amount, such as those of Union Pacific, Northern Pacific, Atchafson, &c., will be in demand for investment, while underlying bonds, such as those on the new Southern Ry. system, rank also as a choice investment, and among these may be numbered the Richmond & Danville 6s, Georgia Pacific 1st 6s, quoted now at 106 bid, the Western N. Carolina 1st 6s, and some of the undisturbed bonds of the East Tenn. system. There are some other bonds, such as No. Pac. 2ds and 3ds and Reading incomes, whose future status is not yet ascertained with certainty, and they must therefore await further developments.

**Railroad and Miscellaneous Stocks.**—There has been less fluctuations than usual in prices of stocks at the Board during the week. Am. Sugar has been one of the most active, considerable interest having been manifested in the action of the directors of the company as to the dividend, but the declaration of the usual 3 per cent failed to have any marked effect on price and it closes at 103 1/2, against 105 1/2 last week. Chicago Gas was quiet and steady until to-day, when it dropped from 73 1/2 at the opening to 70 1/2 at the close. There were large sales attributed to inside parties and this led to talk of some unfortunate news to come. Distilling has been prominent but very weak, and declined on the appointment of a protective committee by holders of rebate vouchers and talk of a receiver for the company. The stock has been freely sold down and closes at 13 1/2, against 15 1/2 last Friday. Western Union has been somewhat more active than usual, on announcement of the customary dividend and better earnings of the company than in the June quarter, closing at 91. General Electric was a weak feature, selling below 89 on talk of the Philadelphia decision, which, the officials say, will not have much effect on the income. Of railroad stocks the grangers continue most prominent, with prices well sustained. Burlington & Quincy leads the list, closing at 75 1/2. St. Paul has been scarcely less active, and sold on Tuesday up to within 1/2 of the highest point reached this year, closing at 66 1/2, as the regular dividends of 3 1/2 per cent on the preferred and 2 on the common were declared Thursday. Rock Island has been steady, closing at 64 1/2. Stocks of coal-carrying roads show the effect of better earnings, Delaware L. & W. selling on Monday at 169 and on Thursday at 173, closing at 173 1/2. Philadelphia & Reading has been more active than usual, under the prospects of a reorganization scheme to be announced in a few days. The new Southern Railway stocks (when issued) have been strong, especially the preferred, which has scored a further advance to 44 1/2, while the common closes at 14 1/2, the very heavy backing of the Southern Company in the reorganization being considered as a bull element.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 14, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	Active R.R. Stocks.			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Atchafalpa Topeka & Santa Fe.	23,902	3 July 23	16 Mar. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Atlantic & Pacific.	200	1 Jan. 2	14 Mar. 23
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	Baltimore & Ohio.	400	67 Jan. 2	81 Apr. 6
6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	Canadian Pacific.	539	62 June 11	73 Apr. 18
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	Canada Southern.	355	47 Jan. 8	53 Apr. 24
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Central of New Jersey.	1,103	104 May 31	17 Mar. 8
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Chesapeake & Ohio.	5,550	16 May 21	21 Aug. 31
141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	Chicago & Alton.	14	130 Feb. 12	142 July 6
75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	Chicago Burlington & Quincy.	83,730	70 Aug. 7	84 Mar. 21
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Chicago & Eastern Illinois.	52	52 June 1	55 Feb. 27
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do.	973	93 May 23	97 Sept. 12
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Chicago Milwaukee & St. Paul.	71,306	54 Jan. 3	67 Sept. 6
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Do.	475	116 Jan. 2	123 Mar. 13
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Chicago & Northwestern.	9,752	97 Jan. 3	110 June 7
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do.	100	135 Jan. 4	145 Apr. 9
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Chicago Rock Island & Pacific.	21,523	61 Jan. 3	72 Apr. 7
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Chicago St. Paul Minn. & Om.	1,600	32 Jan. 3	41 Apr. 7
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do.	101	109 Jan. 4	116 Apr. 16
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Cleve. Cin. Chic. & St. L.	3,650	31 Jan. 10	42 Aug. 25
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do.	78	78 Jan. 18	88 May 12
62	62	62	62	62	62	Columbus Hocking Val. & Tol.	2,267	15 July 11	20 Mar. 31
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Do.	57	57 May 23	66 Apr. 12
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	Delaware & Hudson.	1,787	126 July 9	144 Apr. 7
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Delaware Lackawanna & West.	4,455	158 Jan. 21	173 Apr. 7
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	Denver & Rio Grande.	2,210	24 Aug. 7	12 Aug. 30
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do.	1,065	24 June 22	36 Sept. 10
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	E.T. Va. & Ga., cert. all ass't pd.	100	13 Jan. 19	12 Sept. 11
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 1st pref., cert. all ass't pd.	11	11 June 23	19 Sept. 7
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do 2d pref., cert. all ass't pd.	4	4 Mar. 28	14 Sept. 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Evansville & Terre Haute.	100	48 Aug. 21	68 Apr. 30
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Great Northern, pref.	100	100 Jan. 4	108 Apr. 9
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Illinois Central.	790	6 Jan. 2	11 Apr. 3
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Iowa Central.	310	23 Jan. 4	39 Apr. 9
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do.	1,335	13 Jan. 12	19 Apr. 24
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Lake Erie & Western.	1,040	63 Jan. 3	74 Sept. 13
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Lake Shore & Mich. Southern.	820	118 Jan. 8	139 Aug. 23
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Long Island.	200	87 May 22	100 Jan. 3
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Louisville & Nashville.	23,445	40 Jan. 12	57 Aug. 31
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Louisville & Nashville.	700	82 July 9	95 Apr. 22
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Louisville & Nashville.	300	19 July 9	40 Jan. 6
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Louisville & Nashville.	1	1 Feb. 7	1 Apr. 2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Manhattan Elevated, consol.	2,100	111 July 31	127 Apr. 26
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Michigan Central.	405	94 July 23	100 Apr. 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Minneapolis & St. L., tr. recls.	7,593	2 Sept. 11	13 Apr. 7
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do. pref., tr. recls.	2,135	15 Sept. 12	38 Apr. 9
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Missouri Kansas & Texas.	220	12 June 23	16 Apr. 7
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do.	1,100	18 June 25	17 Apr. 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Missouri Pacific.	9,945	18 Jan. 5	32 Apr. 7
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Mobile & Ohio.	500	15 Jan. 3	22 May 15
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Nashv. Chattanooga & St. Louis.	20	70 Jan. 19	74 Apr. 18
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	New York Central & Hudson.	1,767	95 May 24	102 Apr. 23
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	New York Chicago & St. Louis.	225	13 May 22	16 Apr. 9
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Do 1st pref.	10	62 July 31	75 Feb. 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do 2d pref.	50	25 July 31	34 Apr. 2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	New York Lake Erie & West'n.	775	114 July 23	18 Mar. 23
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	N.Y. & N.E., tr. recls. 3d ind.	10,887	23 May 11	26 Sept. 13
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York New Haven & Hart.	179	178 July 1	195 Mar. 15
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York & Northern, pref.	1,880	14 June 25	17 Sept. 4
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	New York Ontario & Western.	3,415	13 July 7	17 Sept. 13
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	New York Susq. & West., new.	2,684	36 May 21	48 Sept. 13
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do.	4,621	4 July 3	9 Sept. 5
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Norfolk & Western.	1,675	17 Jan. 19	28 Sept. 6
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do.	1,455	3 June 22	6 Mar. 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	North Pacific.	7,154	12 May 21	23 Mar. 30
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do.	12	Aug. 8	17 Aug. 8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Oregon R'y & Navigation Co.	65	10 June 20	30 Mar. 7
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Oregon Sh. Line & Utah North.	755	4 Jan. 2	10 Apr. 6
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Peoria Decatur & Evansville.	1,510	2 Aug. 2	6 Apr. 23
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Philadelphia & Reading.	23,816	14 May 21	23 Mar. 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Pittsburgh Clin. Chic. & St. L.	7,300	10 July 12	21 Sept. 11
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do.	1,306	22 Jan. 2	44 Apr. 20
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	R. & W. P. Ter., tr. r. 5th ass't pd.	30,594	12 Jan. 15	19 Sept. 12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do. pref., tr. recls.	1,525	12 Feb. 7	25 Sept. 11
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Rio Grande Western.	125	15 Feb. 1	15 Feb. 1
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do.	635	3 July 31	5 Apr. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	St. Louis Southwestern.	1,025	7 July 11	11 Apr. 5
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	St. Paul & Duluth.	22	22 Jan. 18	23 Aug. 21
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do.	88	Jan. 8	95 Mar. 20
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	St. Paul Minn. & Manitoba.	1,000	10 Jan. 6	107 May 5
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Southern Pacific Co.	2,488	17 July 23	25 Mar. 14
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Texas & Pacific.	1,145	7 Jan. 2	10 Apr. 20
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Toledo Ann Arbor & N. Mich.	256	3 Aug. 9	11 Apr. 3
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Toledo & Ohio Central.	113	34 July 28	40 Sept. 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do.	75	Jan. 2	75 Jan. 2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Union Pacific.	2,271	7 July 30	22 Mar. 31
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Union Pacific Denver & Gulf.	830	3 Aug. 9	6 Mar. 29
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Wabash.	3,780	5 July 10	8 Apr. 6
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Wheeling & Lake Erie.	4,013	12 Jan. 2	18 Apr. 9
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do.	1,350	9 July 27	14 Aug. 28
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Wisconsin Central Company.	800	32 July 27	51 Apr. 2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Miscellaneous Stocks.			
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	American Cotton Oil Co.	5,896	26 Mar. 2	34 Aug. 25
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do.	3,245	63 Jan. 2	79 Sept. 14
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	American Sugar Refining Co.	232,495	75 Feb. 1	114 Apr. 21
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do.	2,073	79 Jan. 2	100 Aug. 21
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	American Tobacco Co.	2,355	68 Jan. 2	107 Aug. 27
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do.	125	91 Feb. 16	110 Aug. 21
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Chicago Gas Co., trust recls.	53,329	58 Jan. 3	80 June 25
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Colorado Coal & Iron Devel.	200	5 June 26	13 Apr. 4
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Colorado Fuel & Iron.	425	21 Jan. 3	27 Apr. 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Consolidated Gas Company.	718	11 July 30	140 Apr. 20
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Distilling & Cattle Feeding Co.	74,790	12 Sept. 13	30 Feb. 6
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	General Electric Co.	16,120	30 Jan. 3	45 Mar. 6
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	National Lead Co.	3,890	22 Jan. 2	44 Apr. 20

## BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.		Lowest	Highest
Aitch. T. & S. Fe (Boston) 100	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	14,567	3 1/2 July 23	16 1/2 Mar. 29
Atlantic & Pac. " 100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	50 Aug. 9	1 1/2 Mar. 14
Baltimore & Ohio (Balt.) 100	77 1/2	77 1/2	76	76	77	80	50	67 1/2 Jan. 4	81 Apr. 9
1st preferred " 100	130	130	130	130	124	126	125	125 Jan. 31	129 Apr. 19
2d preferred " 100	112	112	112	112	112	112	108	108 Jan. 31	119 May 12
Baltimore Trac'n (Phila.) 100	208	208	207	207	208	207	8,029	178 July 2	212 Apr. 9
Boston & Albany (Boston) 100	197	197	197	197	197	197	67	198 July 2	212 Apr. 9
Boston & Lowell " 100	150 1/2	150 1/2	150 1/2	151	152	153	349	128 Jan. 15	153 Sept. 14
Boston & Maine " 100	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	135	10 1/2 July 24	14 Mar. 19
Central of Mass. " 100	50	50	50	50	50	50	46	46 Jan. 3	55 Sept. 8
Preferred " 100	75 1/2	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	19,459	70 1/2 Aug. 7	84 1/2 Mar. 21
Chic. Bur. & Quin. " 100	66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	11,227	54 1/2 Jan. 3	67 1/2 Sept. 6
Chic. Mil. & St. P. (Phila.) 100	24	24	24	24	24	24	10	10 Jan. 6	25 Mar. 13
Cleve. & Canton " 100	34	34	34	34	34	34	850	2 Feb. 24	3 Sept. 14
Preferred " 100	74	74 1/2	75	75	74 1/2	75	494	66 1/2 June 1	81 Feb. 7
Fitchburg pref. " 100	32	32 1/2	33 1/2	34 1/2	35 1/2	37 1/2	1,504	29 1/2 Apr. 25	37 Sept. 14
Hunt. & Br. Top. (Phila.) 50	50	50	50	50	51 1/2	52 1/2	356	47 May 7	52 July 11
Preferred " 100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	847	36 May 21	42 1/2 Mar. 19
Lehigh Valley " 100	115	115	115	115	115 1/2	115 1/2	18	101 Jan. 16	115 Sept. 13
Maine Central (Boston) 100	118	118	118	118	118 1/2	118 1/2	1,810	96 1/2 Jan. 6	122 Apr. 12
Metropolitan Trac'n (Phila.) 100	26 1/2	26 1/2	27	27 1/2	28 1/2	28 1/2	3,685	13 1/2 May 19	28 Sept. 13
Mexican Cent'l (Boston) 100	59	60	58	60	60	60	257	124 Mar. 20	60 Sept. 13
N. Y. & N. E. Trac'n " 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,518	3 June 23	61 Mar. 21
Preferred " 100	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,850	12 1/2 June 23	23 Mar. 31
Northern Central (Balt.) 50	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	9,170	44 Jan. 8	52 Apr. 7
Northern Pacific (Phila.) 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,172	48 Jan. 8	52 Apr. 7
Old Colony (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	49,289	10 1/2 Jan. 2	28 Feb. 1
Pennsylvania (Phila.) 50	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	17,022	183 1/2 July 2	115 Apr. 11
Philadel. & Erie " 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	4 1/2 May 24	7 1/2 Mar. 8
Phila. & Reading " 50	233	233	233	233	233	233	24	227 1/2 Mar. 17	235 Sept. 12
Philadelphia Trac'n " 100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	37,257	75 1/2 Jan. 24	114 1/2 Aug. 21
Summit Branch (Boston) 50	201	202	202	204	204	204	193	163 Feb. 26	204 Apr. 21
Union Pac. (Boston) 100	27	27	27	27 1/2	28 1/2	29 1/2	206	22 July 21	29 Sept. 14
United Cos. of N. J. (Phila.) 100	85	85	85	85	85	85	85	66 Jan. 18	86 Apr. 27
Western N. Y. & Pa. " 100	67	67	67	67	67	67	805	53 1/2 Jan. 3	67 1/2 Sept. 14
Am. Sugar Refin. (Boston) 100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	55	42 Feb. 21	49 1/2 Sept. 13
Bell Telephone " 100	40 1/2	41	41	41	40 1/2	38 1/2	2,363	30 1/2 Jan. 3	45 1/2 Mar. 8
Bost. & Montana " 23	70	70	70	70	70	70	120	124 Jan. 2	26 Apr. 7
Butte & Boston " 23	23	23	23	23	23	23	22	22 Jan. 2	26 Apr. 7
Calumet & Hecla " 25	290	295	290	295	290	295	290	295	295
Canton Co. (Balt.) 100	85	87	87	87	87	87	85	66 Jan. 18	86 Apr. 27
Consolidated Gas " 100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	55	42 Feb. 21	49 1/2 Sept. 13
Erie Telephone (Boston) 100	40 1/2	41	41	41	40 1/2	38 1/2	2,363	30 1/2 Jan. 3	45 1/2 Mar. 8
General Electric " 100	70	70	70	70	70	70	120	124 Jan. 2	26 Apr. 7
Preferred " 100	23	23	23	23	23	23	22	22 Jan. 2	26 Apr. 7
Lamson Storer " 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	222	50 May 23	55 Mar. 11
Lehigh Valley (Phila.) 100	67	67	67	67	67	67	31	49 Feb. 28	69 Aug. 14
N. E. Telephone (Boston) 100	210	210	210	210	210	210	210	210	210
North American (Phila.) 100	585	585	585	585	585	585	585	585	585
West End Land (Boston) 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
† Bid and asked prices; no sale was made.									

## Inactive Stocks.

Bid.	Ask.
Atlanta & Charlotte (Balt.) 100	91 1/2
Boston & Providence (Boston) 100	255
Camden & Atlantic pt. (Phila.) 50	34
Catawissa " 50	41
1st preferred " 50	52 1/2
2d preferred " 50	49 1/2
Central Ohio (Balt.) 100	28
Chas. Col. & Augusta " 100	28
Connecticut & Pass. (Boston) 100	128
Connecticut River " 100	225
Delaware & Bound Br. (Phila.) 100	10
Flint & Pere Marq. (Boston) 100	13
Preferred " 100	42
Har. Port. Mt. Joy & L. (Phila.) 50	84
Kan. C. Y. P. & Mem. (Boston) 100	17
Preferred " 100	70
Little Schuylkill (Phila.) 50	65
Maryland Central (Balt.) 100	10
Mine Hill & Haven (Phila.) 50	68
Nequeboosing Val. " 50	54
Northern N. H. (Boston) 100	55
North Pennsylvania (Phila.) 50	87
Oregon Short L. E. (Boston) 100	9
Pennsylvania & N. W. (Phila.) 50	40
Rutland " 100	71
Preferred " 100	70
Seaboard & Roanoke (Balt.) 100	100
1st preferred " 100	100
West End " (Boston) 50	56
Preferred " 50	82
West Jersey (Phila.) 50	20
West Jersey & Atlanti. " 50	20
Western Maryland. (Balt.) 50	100
Wilm. Col. & Augusta " 100	100
Winnington & Wagon " 100	4
Wisconsin Central. (Boston) 100	25
Preferred " 100	116 1/2
Worcester, Nash. & Roch. " 100	120

## Miscellaneous.

Allouez Min. & S. (Boston) 25	25
Atlantic Min. (Balt.) 25	61
City Passenger RR. (Balt.) 25	62
Bay State Gas (Boston) 50	9 1/2
Boston Land " 10	3 1/2
Centennial Mining " 50	100
Electric Traction (Phila.) 50	100
Do. Trac'n & Opd. " 50	92
Fort Wayne Elev. (Boston) 25	2 1/2
Franklin Mining " 25	9 1/2
Frenchman's Bay L. d. " 5	1 1/2
Illinois Steel " 100	50
Kearney Min. g. " 25	7 1/2
Mor. & C. & A. (Phila.) 100	75
Preferred " 100	80
Oscoda Mining (Boston) 25	23
Pullman Palace Car. " 100	158
Quincy Mining " 25	93
Tamack Mining " 25	163
United Gas Impt. (Phila.) 100	68 1/2
Water Power (Boston) 100	100
Washing. Elev. & M. " 50	3 1/2
Wet. coal stive " 50	26

## Inactive Stocks.

Bid.	Ask.
At. Top. & S. P. (Boston) 100	72
2d 24. 4s. g. Class A. 1899, A & O	24 1/2
Boston United Gas 1st 5s. 1899	80
2d mort. 5s. 1899	56
Burl. & M. River Exe npt 6s. J & J	114
Non-exempt 6s. 1913, J & J	106
Plain 4s. 1913, J & J	90
Chic. Burl. & Nor. 1st 5s. 1926, A & O	102 1/2
2d mort. 6s. 1913, J & J	90
Debutent 6s. 1896, J & J	98
Chic. Burl. & Quincy 4s. 1922, F & A	92
Iowa Division 4s. 1919, A & O	95
Chic. & W. Mich. gen. 5s. 1921, J & J	65
Consol. of Vermont, 5s. 1913, J & J	86 1/2
Current River, 1st 5s. 1927, A & O	80
Det. Lams. & Nor. M. 7s. 1907, J & J	120
Eastern 1st mort. 6s. 1906, M & S	124
Free. Elk. & M. V. 1st 6s. 1933, A & O	124
Unstamped 1st 6s. 1933, A & O	123
K. C. C. & Spring, 1st 5s. 1925, A & O	65
K. C. F. S. & M. con. 6s. 1928, M & N	40
K. C. Mem. & Bir. 1st 5s. 1927, M & S	92
K. C. St. Jo. & C. B. 7s. 1907, J & J	123 1/2
L. Rock & Ft. S. 1st 7s. 1905, J & J	75
Louis. Ev. & St. L. 1st 6s. 1926, A & O	110
Gen. 5s. 1919, M & S	90
Mar. H. & Ont. 1st 5s. 1925, A & O	101
Mexican Central, 4s. 1911, J & J	58
1st consol. incomes, 2s. g. non-cum.	13
2d consol. incomes, 3s. g. non-cum.	6
N. Y. & N. Eng. 1st 7s. 1905, J & J	114
1st mort. 6s. 1905, J & J	108
2d mort. 6s. 1905, J & J	102 1/2
Orden. & L. C. Con. 6s. 1920, A & O	100
Inc. 6s. 1920, A & O	110
Rutland, 1st 6s. 1902, M & N	110
2d 5s. 1898, F & A	100

## Bonds - Philadelphia.

Allegheny Val. 7 1/2-10s. 1896, J & J	106
Atlantic City 1st 5s. g. 1919, M & N	104 1/2
Belvidere Del. 1st 6s. 1902, J & J	100
Catawissa, M. 7s. 1900, F & A	119
Clearfield & Jell. 1st 6s. 1927, J & J	100
Conn. & Del. 1st 5s. 1911, A & S	126
Del. & B'd Brk. 1st 7s. 1905, F & A	103 1/2
Elm. & Wilm. 1st 6s. 1910, J & J	116 1/2
Hunt. & Br'd Top. Con. 5s. 95, A & O	102 1/2
Lehigh Val. 4s. 1914, Q - J	110
2d 6s. gold. 1897, J & J	107 1/2
General mort. 4s. g. 1924, Q - F	104
Lehigh Val. Coal 1st 5s. g. 1933, J & J	103
Lehigh Valley, 1st 6s. 1896, J & J	109
2d 7s. 1910, M & S	130 1/2
Consol. 6s. 1922, J & J	122 1/2
North Penn. 1st 7s. 1896, M & N	106
Gen. M. 7s. 1903, J & J	123
Pennsylvania gen. 6s. r. 1910, Var	131 1/2
Consol. 6s. c. 1915, Var	117
Consol. 5s. r. 1919, Var	112 1/2
Collat. Tr. 4 1/2 g. 1913, J & J	116

## Bonds.

Pa. & N. Y. Ca. con. 5s. 1899, A & O	110
Perkiomen 1st ser. 5s. 1912, Q - J	104
Phila. & Erie gen. M. 5s. 1920, A & O	117 1/2
Gen. mort. 4 g. 1920, A & O	102
Phila. & Read. new 4 g. 1908, J & J	79 1/2
1st pref. income, 5 g. 1908, Feb 1	35 1/2
2d pref. income, 5 g. 1908, Feb. 1	24 1/2
3d pref. income, 5 g. 1908, Feb. 1	20 1/2
4d 7s. 1913, A & O	129
Consol. mort. 7s. 1911, J & J	129
Consol. mort. 6 g. 1911, J & J	117
Improvement M. 6 g. 1897, A & O	106 1/2
Con. M. 5 g. stamped 1922, M & N	101
Terminal 5s. g. 1911, Q - F	105
Phila. Read. & N. E. 4s. 1942	48
Incomes, series A. 1902	8
Incomes, series B. 1902	8
Phila. Wilm. & Balt. 4s. 1917, A & O	102 1/2
Pitta. C. & St. L. 7s. 1900, F & A	114
Schuyl. R. E. Side, 1st 5 g. 1935, J & J	109 1/2
Steuben & Ind. 1st 5s. 1914, J & J	107 1/2
United N. J. 6 g. 1894, A & O	100
Warren & Frank. 1st 7s. 1896, F & A	100

## Bonds - Baltimore.

Atlanta & Charl. 1st 7s. 1907, J & J	118
Income 6s. 1900, A & O	103
Baltimore Belt 1st 5s. 1900, M & N	106
Baltimore & Ohio 4 g. 1935, A & O	112
Pitta. & Conn. 5 g. 1925, F & A	112
Staten Island, 2d 5 g. 1926, J & J	107
Gal. & Ohio S. W. 1st 4 1/2 g. 1900, J & J	107
Cape & Y. Ser. A. 6g. 1916, J & J	76
Series B. 6 g. 1916, J & J	75
Series C. 6 g. 1916, J & J	73
Cent. Ohio, 4 1/2 g. 1930, M & S	102 1/2
Chas. Col. & Aug. 1st 7s. 1895, J & J	102 1/2
Ga. Car. & Nor. 1st 5 g. 1929, J & J	85 1/2
North. Cent. 6s. 1900, J & J	113
6s. 1904, J & J	117
Series A. 5s. 1926, J & J	112
4s. 1926, A & O	100
Piedm. & Cum. 1st 5 g. 1911, F & A	109 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 14 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.					
Inter'l	Price	Range (sales) in 1894.		Inter'l	Price	Range (sales) in 1894.			
Period	Sept. 14	Lowest.	Highest.	Period	Sept. 14	Lowest.	Highest.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	114 1/2b.	111 Feb.	115 July	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	107 1/2b.	103 Jan.	112 Apr.
At. Top. & S. F.—100-yr., 4g. 1889	J & J	72 1/2	67 Jan.	77 1/2 June	Pac. of Mo.—1st, ex., 4g. 1938	F & A	99 b.	95 Jan.	100 1/2 May
2d 3-4g, g., Cl. A. 1889	A & O	24 1/2	20 July	38 1/2 Mar.	2d extended 5s. 1938	J & J	101 1/2b.	99 Jan.	106 1/2 Apr.
Col. Midland—Cons., 4 g. 1940	F & A	25	18 1/2 Jan.	32 1/2 Mar.	St. L. & Ir. Mt. ext. 5s. 1897	F & A	106 1/2b.	100 1/2 Feb.	103 1/2 May
Atl. & Pac.—Guar., 4 g. 1937		45 b.	41 1/2 June	53 1/4 Apr.	2d, 7 g. 1897	M & N	105 b.	102 Jan.	109 Apr.
W. D. Income, 6s. 1910	J & J	44 1/4	24 July	6 1/4 Mar.	Gen. Ry. & land gr. 5g. 1931	J & D	102 a.	97 Mar.	103 1/2 May
Brooklyn Elev.—1st, 6 g. 1924	A & O	91 1/2b.	90 July	107 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	79 1/2b.	71 Jan.	81 Apr.
Tulon Elevated.—6 g. 1937	M & N	91 1/2b.	82 June	99 1/4 Apr.	Mobile & Ohio—New, 6 g. 1927	J & O	113 b.	111 1/2 Jan.	117 1/2 May
Calada Southern.—1st 5s 1908	J & S	109 1/2b.	105 Jan.	111 1/2 June	General mortgage, 4s. 1938	M & S	64 1/2	57 1/2 Jan.	130 May
2d, 5s. 1913	M & S	104	102 Jan.	106 July	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	101 1/2	98 Jan.	102 Jan.
Cent. Ga.—S. & W. lateon. 5s. 1929		52 1/2	32 Jan.	52 1/2 Sept.	Consol., 5 g. 1928	A & O	101 1/2	98 Jan.	102 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	112 1/2b.	112 1/2b.	115 1/2 June	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	96 1/2b.	88 Jan.	95 Aug.
Consol., 7s. 1902	M & N	116 1/2	121 Feb.	124 Apr.	N. Y. Central—Deb. ext. 4s. 1905	M & N	103 1/2b.	101 1/2 Jan.	104 1/2 Apr.
General mortgage, 5 g. 1907	J & J	116 1/2	104 Jan.	117 1/2 Aug.	1st, coupon, 7s. 1903	J & J	127 b.	123 Jan.	128 1/2 June
Leh. & W. B., con., 7s. 1900	Q-M	108 1/2	105 Jan.	111 May	Deben., 5s. coup. 1884. 1904	M & S	107 1/2b.	106 1/2 Sept.	110 Feb.
Mortgage 5s. 1912	M & N	100	100 Feb.	103 1/2 Sept.	N. Y. & Harlem, 7s. reg. 1900	M & N	120 1/2	116 1/2 Jan.	120 1/2 Sept.
Am. Dock & Imp., 5s. 1921	J & J	113 1/2b.	108 1/2 Jan.	113 1/2 Sept.	R. W. & Ogd., consol., 5s. 1922	A & O	117	113 1/2 Jan.	117 May
Central Pacific—Gold, 6s. 1898	J & J	104 b.	102 July	107 1/2 Apr.	West Shore, guar., 4s. 2361	J & J	104 1/2	100 1/2 Jan.	105 1/2 June
Ches. & Ohio.—Ser. A, 4 g. 1908	A & O	120	114 1/2 Feb.	120 1/2 Aug.	N. Y. Chic. & St. L.—4 g. 1937	A & O	97 1/2	97 1/2 Jan.	101 1/2 Apr.
Mortgage, 6 g. 1911	A & O	119 b.	115 1/2 Jan.	119 1/2 Sept.	N. Y. Elevated—7s. 1906	J & J	110 1/2b.	108 1/2 July	113 June
1st consol., 5 g. 1939	M & N	109 1/2	101 1/2 Jan.	109 1/2 Sept.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132 b.	127 1/2 Jan.	134 June
General 4 1/2 g. 1932	M & S	91	84 Jan.	92 1/2 May	Construction, 5s. 1920	F & A	114 b.	110 Feb.	113 1/2 May
R. & A. Div., 1st con., 4g. 1889	J & J	91	84 Jan.	92 1/2 May	N. Y. L. & W.—1st con., 7g. 1929	M & S	75 1/2b.	70 May	86 Mar.
2d con., 4g. 1889	J & J	78 1/2 Jan.	88 Mar.		2d consol., 6 g. 1931	J & D	75 1/2b.	70 May	86 Mar.
Eliz. Lex. & Big San.—5g. 1902	M & S	100 a.	98 Jan.	101 Apr.	Long Dock, consol., 6s. 1935	A & O	86 1/2	82 1/2 Jan.	88 1/2 Aug.
Chic. Burl. & C.—Con., 7s. 1903	J & J	121 1/2	119 Jan.	123 1/2 June	N. Y. Out. & W.—Ref. 4s. 1932	M & S	86 1/2	82 1/2 Jan.	88 1/2 Aug.
Debutene, 5s. 1913	M & N	97	97 Feb.	102 Apr.	Consol., 1st, 5s. g. 1939	J & D	109 1/2b.	107 Jan.	110 1/2 Apr.
Convertible 5s. 1903	M & S	101 1/2b.	91 Jan.	105 Apr.	N. Y. Sus. & W.—1st ref., 5s. 1937	J & J	118 b.	115 1/2 Apr.	118 Apr.
Denver Division 4s. 1922	F & A	92 b.	90 1/2 Feb.	94 1/2 Apr.	Midland of N. J., 6s. g. 1910	A & O	118 b.	115 1/2 Apr.	118 Apr.
Nebraska Extension, 4s. 1927	M & N	89 1/2	85 1/2 Jan.	92 1/2 Apr.	Norfolk & Mount.—5 g. 1935	J & J	74 1/2	74 1/2 Apr.	74 1/2 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	117 1/2b.	115 1/2 Jan.	120 1/2 Aug.	Pa. & Wash. Div.—1st, 5 g. 1931	J & J	79 1/2	79 1/2 Apr.	81 Apr.
Chic. & E. Ill.—1st, 5 g. 1907	J & D	111 1/2b.	111 Jan.	118 May	No. Pacific—1st, coup., 6 g. 1921	J & J	112 1/2	105 1/2 Jan.	114 Mar.
Consol., 5 g. 1934	A & O	123 1/2b.	118 1/2 Jan.	123 June	General, 2d, coup., 6 g. 1933	A & O	88 1/2	71 1/2 July	89 1/2 Sept.
General consol., 1st, 5s. 1937	M & N	100 1/2	97 May	101 1/2 Apr.	General, 3d, coup., 6 g. 1937	J & D	63 1/2	46 1/2 July	64 1/2 Apr.
Chicago & Erie.—1st, 5 g. 1932	M & N	95 1/2b.	91 1/2 June	100 1/2 Apr.	Consol. mortgage, 5 g. 1939	J & D	31	22 1/2 Aug.	34 1/2 Mar.
Income, 5s. 1932	Oct.	30 1/2b.	27 1/2 July	35 1/2 Apr.	Chic. trust gold notes, 6s. 1898	M & N	78 1/2	75 Jan.	80 Sept.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	86 1/2	82 Apr.	89 1/2 June	Chic. & N. Pac., 1st, 5 g. 1940	A & O	44 1/2	40 June	48 1/2 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127 1/2b.	126 Feb.	130 1/2 Apr.	Seat. L. S. & E., 1st, 6s. 1931	F & A	39 a.	25 July	55 Apr.
1st, Southwest Div., 6s. 1909	J & J	112 1/2b.	112 Jan.	116 1/2 May	No. Pacific & Mount.—5 g. 1935	M & S	99 b.	93 July	101 1/2 May
1st, St. Minn. Div., 6s. 1910	J & J	114	111 1/2 Jan.	117 1/2 June	No. Pacific Ter. Co.—6 g. 1938	J & J	99 b.	93 July	101 1/2 May
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2b.	107 Jan.	111 1/2 June	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	109 1/2b.	108 Jan.	112 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101 1/2	101 1/2 Jan.	104 1/2 Apr.	Consol., 7s. 1898	J & J	93 a.	89 Apr.	97 Mar.
Wisc. & Minn., Div., 5 g. 1921	J & J	108 b.	104 Jan.	109 May	Ohio Southern—1st, 6 g. 1921	J & D	93 a.	88 Aug.	97 Mar.
Terminal, 5 g. 1914	J & J	109 1/2b.	105 July	109 1/2 June	General mortgage, 4 g. 1921	M & N	33	33 July	48 1/2 Jan.
Gen. M., 4 g. series A. 1899	J & J	89 1/2	89 1/2 Aug.	92 1/2 June	Omaha & St. Louis—4 g. 1937	J & J	40 b.	42 Feb.	50 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	112 1/2	112 Jan.	118 1/2 Sept.	Oregon Impr. Co.—1st, 6 g. 1910	J & J	105 a.	92 1/2 Jan.	106 1/2 Sept.
Colo. & N. W.—Consol., 7s. 1915	Q-F	140 b.	138 Jan.	141 Mar.	Consol., 5 g. 1939	A & O	62 1/2	46 Jan.	65 1/2 Sept.
Coupon, gold, 7s. 1929	J & D	121 b.	121 July	127 May	Ore. R. & Nav. Co.—1st, 6 g. 1929	J & J	107 b.	101 June	103 1/2 Mar.
Sinking fund, 6s. 1929	A & O	111 b.	116 Jan.	121 Apr.	Consol., 5 g. 1925	J & D	73 b.	60 Jan.	74 Apr.
Sinking fund, 5s. 1929	A & O	107 1/2	107 1/2 May	112 Mar.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	110 1/2b.	106 Jan.	113 1/2 May
Sinking fund, debent., 5s. 1933	M & N	111	106 1/2 Jan.	112 1/2 Apr.	Penn. Dec. & Evansv.—6 g. 1920	J & J	93 b.	74 Jan.	95 Aug.
25-year debenture, 5s. 1909	M & N	104	104 Jan.	109 Apr.	Evansv. Division, 6 g. 1920	M & S	92 1/2	74 Mar.	94 Apr.
Extension, 4s. 1926	F & A	99 b.	97 Jan.	100 Apr.	2d mortgage, 5 g. 1926	M & N	30 a.	19 Jan.	29 1/2 Apr.
Chic. R. & Pac.—6s., coup. 1917	J & J	127 b.	123 Jan.	129 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	80 1/2	67 1/2 Jan.	80 1/2 Sept.
Extension and col., 5s. 1934	J & J	100 1/2b.	97 1/2 Jan.	104 Apr.	1st pref. income, 5 g. 1938		36 1/2a.	27 June	39 1/2 Mar.
30-year debenture, 5s. 1921	M & S	88 1/2	84 1/2 Sept.	95 Feb.	2d pref. income, 5 g. 1938		25	18 1/2 May	27 1/2 Mar.
Chic. St. P. & O.—6s. 1930	J & D	75	75 Jan.	127 1/2 May	3d pref. income, 5 g. 1938		20 1/2	13 1/2 May	21 1/2 Mar.
Cleveland & Canton.—4s. 1917	J & J	75	70 Mar.	84 Jan.	Pittsburg & Western—4 g. 1917	J & J	83 a.	80 1/2 Mar.	88 Apr.
C. C. & I.—Consol., 7 g. 1914	J & D	128 b.	117 Jan.	120 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	117	106 1/2 Jan.	113 1/2 June
General consol., 6 g. 1934	J & J	117	117 Jan.	120 Mar.	Consol., 5 g. 1938	A & O	136 a.	65 Jan.	87 Aug.
C. C. & St. L.—Peo. & E., 4s. 1940	A & O	75 1/2b.	69 Aug.	84 1/2 Apr.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	70 1/2	40 Jan.	70 1/2 Sept.
Income, 4s. 1930	April.	15 b.	15 Jan.	20 Apr.	Con. 1st & col. trust, 5 g. 1914	M & S	34 1/2	18 Jan.	35 1/2 Sept.
Col. Coal & Iron.—6 g. 1900	F & A	90 1/2b.	91 Jan.	100 May	Rio Gr. Western—1st, 4 g. 1939	J & J	66 b.	62 July	71 Apr.
Col. H. Val. & Tol.—Con., 5s. 1931	M & S	90 1/2b.	85 1/2 Aug.	91 1/2 Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	68 a.	61 1/2 June	69 1/2 Apr.
General, 6 g. 1931	J & D	93 1/2b.	85 1/2 Aug.	91 1/2 Apr.	St. L. & San Fr.—6 g., Cl. B. 1903	M & N	113 1/2b.	101 Jan.	113 Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	79 1/2	71 July	80 Sept.	6. Class C. 1903	M & N	113 1/2b.	101 Jan.	113 Apr.
1st consol., 4 g. 1936	J & J	79 1/2	71 July	80 Sept.	General mortgage, 6 g. 1931	J & J	95 1/2b.	82 Jan.	93 Apr.
Det. B. City & Alpena—6 g. 1913	J & J	50	50 Jan.	50 Jan.	St. L. So. West.—1st, 4s. g. 1939	M & N	59 1/2	53 July	62 1/2 Apr.
Det. Mac. & M.—L. d. grants. 1911	A & O	23 b.	22 Aug.	27 Apr.	2d, 4 g., income 1939	J & J	18 1/2	14 Aug.	20 1/2 Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	99 a.	93 Feb.	102 Apr.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	115 1/2 Jan.	121 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1936	M & N	104	86 1/2 Jan.	104 1/2 Apr.	1st consol., 6 g. 1933	J & J	118 b.	115 Jan.	122 Mar.
Knoxville & Ohio, 6g. 1925	J & J	111 1/2b.	96 Jan.	112 Aug.	reduced to 4 1/2 g. 1937	J & J	100 1/2b.	97 1/2 Jan.	102 1/2 June
St. W. & Den. City.—6 g. 1921	J & D	75	66 Jan.	79 1/2 Apr.	Montana Extension, 4 g. 1937	J & D	35 a.	81 Jan.	89 1/2 Apr.
Gal. H. & San An. M. & P. D. 1st, 5g. M & N		91 b.	90 May	92 1/2 Aug.	San An. & A. P.—1st, 4 g., 4s. 1937	J & J	57 1/2	50 1/2 Jan.	59 1/2 Apr.
Gen. Electric, deb. 5s. g. 1922	J & D	87 b.	85 Jan.	95 Aug.	South Carolina—1st, 6 g. 1909	J & J	105	105 Feb.	110 Feb.
Hous. & T. Outl.—con., 4 g. 1921	A & O	65 1/2	60 Jan.	66 Mar.	So. Pacific, Ariz.—8 g. 1903-10	J & J	109 b.	88 July	94 1/2 Jan.
Illinois Central—4 g. 1932	A & O	103	100 Feb.	103 Sept.	So. Pacific, Cal.—6 g. 1903-12	A & O	109 b.	104 July	103 1/2 Mar.
Int. & Great Nor.—1st, 6 g. 1919	M & N	113 1/2b.	109 1/2 Jan.	116 Apr.	1st consol., gold, 5 g. 1938	A & O	85 1/2	85 1/2 May	93 Apr.
2d 4-5s. 1909	M & S	67 b.	60 June	63 1/2 Apr.	So. Pacific, N. M.—6 g. 1911	J & J	97 b.	94 1/2 July	95 1/2 Apr.
Iowa Central—1st, 5 g. 1935	J & D	90 b.	86 Jan.	95 Apr.	Penn. C. L. & Ry.—Pen. D., 1st, 6 g. 1911	A & O	83 a.	75 Jan.	85 1/2 Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	76 b.	79 Jan.	85 Apr.	Birmingham Div., 6 g. 1917	J & J	77 Jan.	77 Jan.	87 Apr.
Laclede Gas.—1st, 5 g. 1919	Q-F	89	81 Jan.	89 Apr.	Texas & Pacific—1st, 5 g. 2039	J & D	87 1/2	72 1/2 Jan.	83 Apr.
Lake Erie & West.—5 g. 1937	J & J	110 1/2b.	110 Jan.	115 1/2 Apr.	2d, income, 5 g. 2039	March	26 1/2	17 1/2 Jan.	24 1/2 Aug

### GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for money; "a." for gold; "g." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.
<b>UNITED STATES BONDS.</b>														
25, London U. S., reg.	Q-M	96			Everett, Mass., 4s, 1924.	105 1/2	107			Paterson, N. J., 6s, 1901.	103			
5s, 1904, reg.	Q-M	119 1/4	119 3/4		Flat River, Mass., 5s, 1898.	104	105			4s, 1908.	100	100		
5s, 1904, coup.	Q-M	119 1/4	119 3/4		Fitchburg, Mass., 6s, 05 W. J. & J.	120 1/2	122			Petersburg, Va., 6s, long.	J. & J.	107		
4s, 1907, reg.	Q-M	114 1/4	114 3/4		Flat & Co., Mont., 20 yr 6s.	107 1/2	108			Philadelphia, Pa., 6s, 1896.	J. & J.			
4s, 1907, coup.	Q-M	115 1/4	115 3/4		Forstoria, O., sewer 6s, av. 9 1/2 yrs	108 1/2	109			6s, 1901.	J. & J.	116		
6s, Currency, 1895, reg.	J. & J.	101			Gallopits, O., water 5s, 1914.	106 1/2	107			Pittsburg, Pa., 5s, 1913.	J. & J.	116		
6s, Currency, 1896, reg.	J. & J.	104			Galveston, Tex., 5s, 1920.	J. & J.	98			7s, 1915.	J. & J.	135		
6s, Currency, 1897, reg.	J. & J.	104			Grand Rapids, Mich., 5s, 1904 J. & J.	101 1/2	102			4s, 1915.	J. & J.	108		
6s, Currency, 1898, reg.	J. & J.	110			Harrisburg, Pa., Water 6s, 1903 J. & J.	104	105			6s, Consol., 1904 reg.	J. & J.	115		
6s, Currency, 1899, reg.	J. & J.	113			Hartford, Conn., 6s, 1897.	J. & J.	104	105		Portland, Me., 6s, RR Aid, 1907 M. & S.	121 1/2	123		
4s, Certs. indebtedness (Cherokee)					Towns, 3s, 1909.	94 1/2	96 1/2			4s, funded, 1902-1912.	J. & J.	101 1/2	102	
1896, r g. March.		103			Haverhill, Mass., 4s, 1902. A. & O.	101 1/2	102			4s, 1913.	M. & S.	102 1/2	103	
1897, r g. March.		103 1/2			4s, 1922.	102	107			Portland, Ore., 5s, 1923.	J. & J.	111		
1898, r g. March.		104 1/2			Hoboken, N. J., Imp. 8s, 1898 J. & J.	104	105 1/2			Portsmouth, N. H., 6s, '97, K. S. J.	J. & J.	106		
1899, r g. March.		105 1/2			do 5s, 1901.	M. & N.	104			Providence, R. I., 5s, 1900.	J. & J.	103		
<b>STATE SECURITIES.</b>														
(See preceding page.)														
<b>CITY SECURITIES.</b>														
Albany, N. Y., 4s, 1920 to '30, M. & N.		100			Houston, Tex., 6s, 1918.	105	107 1/2			5s, gold, 1906.	J. & J.	115	117	
Albany, N. Y., 4s, '95-97, Var.		100			6s, 1912.	103	104			4s, gold, 1924.	J. & J.	112	113	
4s, coup., 1900.		Var.			Compromise 5s, 1918.	98	98			6s, gold, 1900, water loan.	J. & J.	113 1/2	114	
Albany, N. Y., 5s, cp., 1913 J. & J.		100			Jersey City 5s, 1923.	107 1/2	108			4s, 1899.	J. & J.	105	106	
4s, Court House, 1908, reg. J. & J.		102			Assessment 5s, gold, 1924.	103	103			4s, 1911.	J. & J.	107 1/2	108	
Albany, N. Y., 1924.		102			7s, 1905.	Var.	120			4s, gold, 1923.	J. & J.	110	111	
Asbury Park, N. J., sch. 15s, 1910-42.		108 1/2			Refunding water 5s, 1916.	J. & J.	106 1/2			3s, gold, 1921.	M. & S.	102	103	
Water 5s, 1924.	J. & J.	108			Water assess., 5s, 1916.	A. & O.	107 1/2			Pueblo, Col., 6s, 1906.	J. & J.	102	103	
Atlanta, Ga., Water 7s, 1904. J. & J.		108			Water 5s, 1923.	106	109 1/2			Quincy, Ill.,				
Augusta, Ga., 6s, 1905, Fund. J. & J.		119 1/2	120		Hudson County 5s, 1905.	M. & S.	103 1/2			Refunding 4s, 1911.				
Augusta, Ga., 6s, 1905.	J. & J.	107 1/2	112		Kearney, Neb., canal 5s, 1914.	115	116			Railway, N. J., New adjustm't, 4s.		70	80	
Baltimore, Md., 4s, 1900.	Q-M	100			Kearney, Neb., canal 5s, 1914.	115	116			Water 4s.		75	85	
4s, West. Md. RR, 1902.	J. & J.	100			Kearney, Neb., canal									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—4s, gold, 1925.....F&A	114			C.B.&Q.—(Con.)—1.4s, 1919A&O	97			Clev. Clin. Chic. & St. L.—(Cont.)—			
Consol. gold 5s, 1898.....F&A	113			Denn. Div., 4s, 1922.....F&A	92	93½		Cinn. San. & Clev. Con. 5s, 2s, J&J	104	105½	
1st term. 4½s, g. 1934.....J&D	102½	103		4s, plain bonds, 1921.....M&S	88	90½		Peo. & East. cons. 4s, 1940.....	78½	78	
Stuyvesant Rv. East Side 5s, 1935	109½			Neb. Ext., 4s, 1927.....M&N	89	89½		Income 4s, 1930.....	17	18	
Stuyvesant, 8s, 1895.....M&S	102	104		Plan., 7s, 1896.....J&J	101	101½		Clev. Col. C. & I.—1st 7s, '99, M&N	114½	115	
Sterling, 6s, g., 1902.....M&S	111	116		Bonds, 5s, 1895.....J&D	100½	100½		Consol. mort., 7s, 1914.....J&J	123		
Sterling, 6s, g., 1910.....M&N	121	123		Convert. deb. 5s, 1903.....M&S	101	102½		Gen. con. 6s, 1934.....J&J	115		
Sterling, 6s, 1927.....J&D	106	109		Bur. & Mo. (Neb.), 1st 6s, 1918 J&J	115	115½		Belief. & Ind. M., 7s, 1899.....J&J	105		
Sterling, 4s, 1933.....A&O	110	112		Cons. 6s, non-ex., 1918.....J&J	105½	106		Cleve. & Mah. Val.—G. 5s, 1933 J&J	111		
Equ. Tr. ser. B, 1891 to 1900—M&N	97½			4s, (Neb.), 1910.....J&J	93½	94½		Cle. & Pitta.—Cons. 7s, 1900 M&N	118		
Mon. Riv.—1st gu. g. 5s, 1919 F&A	102½			Neb. RR, 1st 7s, 1896.....A&O	103½	104		Gen. gu. 4½s, g. "A," 1942 J&J	110		
Con. O.—Cons. 1st 4s, 1930 M&S	107	109		Om. & S. W., 1st 8s, 1896 J&D	106	106½		Do Series B, 1942.....A&O			
A&C. Ch. Jun. 1st 4s, 1930 M&N	107	109		Ott. Osw. & Fox R., 8s, 1900 J&D	119	119½		Colorado Mid.—1st 6s, 1936 J&D	80	85	
Balt. & O. S. W. RR. 4s, 1930 J&J	107	109		Atch'n & Neb.—1st 7s, 1908 M&S	122½	123		Consol. gold 4s.....J&D	25½	27	
Cin. & Balt. 7s, 1900.....J&J	108			Repub. Val. 1st 6s, 1919 J&J	115	104		Columbia & Gr.—1st 6s, 1916 J&J	105½		
Ry. 1st cons. 4s, g., 1933.....J&J	59			Chi. & East. Ill.—1st mort. 6s, 1907	115			2d mort. 6s, 1923.....J&O	54	56	
1st inc. 5s, g., B.....2043	22			1st con., 6s, gold, 1934.....A&O	124			Col. & C. Mid.—1st 4½s, 1939 J&J	81½		
1st inc. 5s, g., B.....2048				Gen. con., 1st 5s, 1937.....M&N	101			Colum. Hook. V. & T.—Con. 5s, 1931	94	97	
Balt. & P. t.—1st 6s, g., 1911 A&O	105	105½		Ch. & L. Coal R'y, 1st 5s, 1938 J&J	65			Gen. 6s gold, 1904.....J&D	103		
1st tunnel, 6s, g., d., 1911 J&J	105	105½		Chic. El. ("Alley"), 5s, g., 1929 A&O	24	28		Col. & Hook. V.—1st M., 7s, '97 A&O	117	119	
Balt. Belt—1st 5s, 1930.....M&N	103			Extension 5s, 1933.....J&J	24	28		Col. & Toledo—1st 7s, 1905 F&A	110		
Seoch Creek—1st 4s, d., 1936 J&J	103			Chic. & Gr. Trunk—1st 6s, 1900.....	100			do 2d mort., 1900 M&S	119		
2d gen. 5s, g., 1936.....J&J				Chic. Mil. & St. Paul—				Ohio & Va., 1st 4½s, 1940 J&J	118		
Bayview R.R., 1st 6s, g., 1902 J&J	102½	102½		M&S. P. 1st, 5s, P. D., 1898 F&A	113			Col. Shaw. & H'k.—1st 5s, 1940 J&J	100		
Cons. 4s, 1927.....F&A	102½	102½		P. D. 2d M., 7s, 10s, 1898 F&A	118	123		Equipment 6s, r., 1916.....A&O	100		
Weston & Albany—4s, 1895 J&J	103	103½		R. D., 1st 5s, g., 7s, 1902 J&J	123½	126		Col. & Western, 1st 6s, 1911 J&J	117		
4s, 1913.....J&J	103	103½		I. & M., 1st M., 7s, 1897 J&J	117			Conn. & Montreal—Imp 6s, 1911 J&J	100		
Weston & Lowell—7s, 1895.....M&S	104	104½		P. & Dak., 1st M., 7s, 1899 J&J	124	126		Conn. & Passum.—M., 4s, 1943 A&O	100		
6s, 1896.....J&J	104	104½		Chic. & Mil., 1st M., 7s, 1903 J&J	128			Connecting (Phila.)—1st 6s M&S	87	87½	
6s, 1899.....J&J	104	104½		Consol., 7s, 1905.....J&J	129½			Consol. R.R. of Vt., 1st 5s, 1913 J&J	106		
4s, 1905-6-7.....Var.	100	101		1st M., L. & D. Ext., 7s, 1905 J&J	129½			Corn. Cow. & Ant. deb. 6s, 1898 M&N	106½		
4s, 1903.....M&N	110½	111½		1st M., 6s, S'hw. Div. Div. 1909 J&J	114	115		Dayton & Mich.—Con. 5s, 1911 J&J	111		
Boston & Maine—4½s, 1944 J&J	100	101		1st M., 5s, J. & C. & Day, 1919 J&J	105			Dayt. & West.—1st M., 6s, 1905 J&J	122½		
Improvement 4s, 1905.....F&A	102	104		So. Minn. 1st 6s, 1910.....J&J	124½	126		1st mort., 7s, 1905.....J&J			
do 4s, 1937.....F&A	107	107½		Haar. & Dak. Ex. 1st 7s, 1910 J&J	107			Delaware—Mort., 6s, guar., '95 J&J	126		
East. & Providence—4s, 1918 J&J	105	105½		do 5s, 1910.....J&J	107			Delaware & Bound Brook—	103½		
East. Revere B. & Lynn—6s, '97 J&J	109½	110		Chic. & Pac. Div. 6s, 1910 J&J	109½			1st 7s, 1905.....F&A	128		
Bray & 7th Av.—1st 5s, g., '43 J&D	112½	114		Chic. & Mo. Riv. 5s, 1926 J&J	107			Delaware & Chesapeake—1894 A&O	141	142	
Bklyn. City RR.—1st 6s, '44 J&J	63	65		Mineral Pt. Div., 5s, 1910 J&J	108	107		1st M., Pa. Div., 7s, 1917 M&S	131		
Brooklyn Ele.—1st 6s, 1924 A&O	93	93½		Chic. & L. Sup. Div., 5s, 1921 J&J	108	109		Del. L. & W.—Mort. 7s, 1907 M&S	118		
3d mort., 5s, 1915.....J&J	85	89		Wis. & Minn. Div., 5s, 1921 J&J	109			Warren 2d 7s, 1903.....A&O	79½	90	
Seaside & B. R., 1st 5s, 1942 J&J	100	105		Terminal 5s, g., 1914.....J&J	117½	117½		Den. City Cable 1st 6s, 1908 J&J	115		
Union El.—1st 6s, 1937.....M&N	85	89		Dubuque Div., 1st 6s, 1920 J&J	112	112½		Den. & E. G.—1st con. 4s, 1936 J&J	75½		
Brunsw. & W.—1st 4s, g., 1938 J&J	100	105		Wis. Val. Div., 1st 6s, 1920 J&J	116			1st 7s, gold, 1900.....M&N	75½		
Buff. Brad. & P.—Gen. M., 7s, '96 J&J	96½	99		Fargo & South.—6s, 1924 J&J	104	104½		Impr., 6s, 1928.....J&D	80		
Buff. N. Y. & Erie—1st 7s, 1916 J&D	129½	129½		Inc. conv. S. F. 5s, 1916.....J&J	104½	104½		1st mort., guar., 2½s, 1905 J&J	52	60	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	100	101		Dak. & Gt. So. 5s, 1918.....J&J	90½	91½		1st M., on Ext. guar. 4s, 1905 J&J	90		
Roch. & P., 1st 6s, 1921.....F&A	117			Gen. 4s, ser. A, 1938.....J&J	140	141		Det. B. C. & Alp., 1st 6s, 1919 J&J	99	103	
Consol., 1st 6s, 1923.....J&J	97	99½		Chicago & Northwestern—	121½	123		Det. G. Haven & Mil.—Equip. 6s, 1918	96	100	
Clear. & M. 1st 5s, g., gu., '43 J&J	100	107½		Con. 7s, 1915.....Q-F	111	112		Con. M., guar. 6s, 1918.....A&O	70	75	
East. & Southwest—6s, 1908 J&J	100			Consol., gold, 7s, op. 1902 J&D	109			Det. L. & North.—1st 7s, 1907 J&J	104	104½	
Buff. & Sarque, 1st 5s, g., 1913 A&O	100			Sinking fund, 6s, 1929.....A&O	105	107		Gr. Rap. L. & D., 1st 5s, 1927 M&S	86	88	
Mari. C. & N.—1st 5s, 1908 J&D	100			do 5s, 1929.....A&O	105	107		Det. Maok. & M.—L. d. 3½s, 8 A.	91		
Cons. 1st & col. tr., 5s, 1934 A&O	100			25-yr. deb. 5s, 1933 M&N	105	107		Duluth & Iron R.—1st 5s, 1937 A&O	90		
Iowa C. & W., 1st 7s, 1909 M&S	100			30-yr. deb. 5s, 1909.....M&N	107½			Dul. Red W. 4s, 1st 5s, g., 1928 J&J	90		
C. & R. P. L. & N., 1st 6s, 1920 A&O	100			Extens. bds. 4s, 1926.....F&A 15	114			Dunham & S. & A.—1st 5s, 1937 J&J	112		
do 30-yr. deb. 5s, 1920 A&O	100			Esca. & L. Sup., 1st 6s, 1901 J&J	120			Dul. & Winn, 1st 5s, g., 1929 J&J	112		
Calif. Pac.—1st M., 4½s, 1912 J&J	95			Des. M. & Minn., 1st 7s, 1907 J&J	121	126		Dunk. A. V. & P.—1st 7s, g., 1900 J&J	108	112	
3d M. (guar. C. F.), 6s, 1905 J&J	102			Iowa Mid., 1st M., 8s, 1900 A&O	111½			E. T. Va. & Ga.—1st 7s, 1900 J&J	114		
do 3s, 1905 J&J	85			Chic. & Mil., 1st M., 7s, '98 J&J	127			Divisional, 5s, 1930.....J&J	104	104½	
Camden & Atl.—Cons. 6s, 1911 J&J	103½	104½		Winona & St. Pet.—2d 7s, 1907 M&N	134			Consol. 5s, g., 1936.....M&N	86	88	
Canada So.—1st 5s, guar., 1908 J&J	76	80		1st extension, 7s, g., 1916 J&D	132			Equip. & Imp., g., 5s, 1938 M&S	50		
2d mort., 5s, 1913.....M&S	111½			Ill. & Mad., 1st 6s, 1905.....M&S	103			Cincinnati Ext.—5s, g., 1940 F&A	111½	111½	
Cape Fear & Ad. V.—1st 6s, 1916	100			Ont. C. F. & E. P., 1st 6s, 1909 M&S	105			Elmhurst & Wmst.—1st 6s, 1937 J&J	100		
Carolina Cent.—1st 6s, g., 1920 J&J	100			North. Ills., 1st 5s, 1910.....M&S	133	134		Knox. & Ohio, 1st 6s, 1925 J&J	100		
Catawissa—Mort., 7s, 1900.....F&A	100			Madison Ext., 1st 7s, 1911 A&O	133			Ala. Cent., 1st 6s, 1918.....J&J	121½	122	
Cedar F. & Min.—1st 7s, 1907 J&J	118			Memominee Ext., 1st 7s, 1911 J&J	135	138		East. & W. Ala.—1st 6s, rec'ts, 1926	103		
Cent. of Ga.—1st cons., 7s, '93 J&J	88	89		Northwest. Un., 1st 7s, 1917 M&S	126			Eastern, Mass.—6s, g., 1908 M&S	97½	100	
Chatt. R. & Col.—5s, g., 1937 M&S	52	60		Chic. & Tomah.—1st 6s, '05 M&S	124½	122½		Easton & Amboy—M., 5s, 1920 M&N	116½	116½	
Sav. & West., 1st guar., 1928 J&J	107½	110		Cedar R. & Mo.—	96			E. Shore Ter.—1st 5s, g., 1915 F&A	103		
Cent. of N. J.—1st cons., 7s, '99 J&J	101			1st mort., 7s, 1916.....M&N	126			Elizab. Lex. & Big S.—5s, 1902 M&S	105		
Convert. mort., 6s, 1902.....M&N	117			2d mort., 7s, 1916, guar. J&J	103			Elmhurst Wmst.—1st			

## GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
Houston & Tex. Cent.—Cont.				Louisville N. A. & Chic.—Cont.				N.Y.C. & Hud. Riv.—(Continued.)—			
Gen. g. 4s, 1921.....A&O	66			Gen. mort. 6s, 1916.....A&O	96	97		N. Y. & O. Term. 1st 5s, g. 14 M&N			
Debenture 4s, 1897.....A&O	85			General m. g. 5s, 1940.....M&N	85	87		Cart. & Adron 1st 4s, g. 1911 J&J			
Gen. & Br. Top—1st, 4s, 1920 A&O	102			C. & I. Div. 6s, 1911.....F&A	105			N. Y. & Put. 1st 4s, g. 1917 A&O	101		
Cons. 3d M. 5s, 1895.....J&J	102			Lo. Ry. Co. 1st g. 5s, g. 1930 J&J	100			Mohawk & M. 1st 4s, g. 1931 M&N	100		
Illinois Cen.—1st, gold, 4s, 1931 J&J	106			Louis. St. L. & F.—1st 6s, g. 1917 F&A	55	80		N. Y. & Rio. & S. L.—1st 4s, 1937 A&O	101		
Gold, 3 1/2s, 1931.....J&J	98	100		1st cons. 5s, g. 1912.....M&S	10			N. Y. & Greenw'd L.—1st M. inc. 6s	19	29	
Col. tr. gold, 4s, 1932.....A&O	103			Louisville Southern 5s.....J&J	73	74		2 1/2 mortgage income, 6s.....	4		
Gold, 4s, 1933.....M&N	99			Macon & Nor.—1st 4 1/2s, 1930 M&S	34	37		N. Y. & Harlem—7s, 1900 M&N	120		
Cairo Bridge—4s, 1930.....J&J	97			Manhat. El. consol. 4s, 1930 A&O	98	99		N. Y. & Laoc. & W.—1st 6s, 1921 J&J	133		
Springfield Div. 6s, 1898.....J&J	105			Metro'n El.—1st, 6s, 1908.....J&J	119			N. Y. & Laoc. & W.—1st 6s, 1921 J&J	133		
Middle Div. reg. 5s, 1921.....F&A	109			2d 6s, 1899.....M&N	109			Term. & Impt. 4s, 1923.....M&N	93		
Sterling, B. F. 5s, g. 1903.....A&O	108			N. Y. Elevated—1st 7s, 1906 J&J	110	111		N. Y. L. E. & W.—1st ext. 7s, 97 M&N	103		
Sterling, gen. M. 6s, g. 1895 A&O	102			Maine Cent.—Mort. 7s, 1893.....J&J	110			2d mort. extended 5s, 1919 M&S	113		
Sterling, 5s, 1905.....J&J	110			Ext. bonds, 6s, g. 1900.....A&O	133	134		3d M. extended, 4 1/2s, 1923 M&S	107		
Ohio St. & N. O.—T. N. 7s, 1917 M&N	110			Cons. 7s, 1912.....A&O	133	134		4th M. extended, 5s, 1920 A&O	113	115	
1st con. 7s, 1897.....J&J	110			Cons. 4 1/2s, 1912.....A&O	105	107		5th M. extended, 4s, 1924 J&J	100		
2d 6s, 1907.....J&J	110			1st con. 4 1/2s, 1912.....A&O	105			1st cons. M. 7s, g. 1920.....M&S	132		
5s, 1951, gold.....J&J	114	115		Leeds & Farming'n 6s, 1896 J&J				1st cons. fund. 7s, 1920 M&S			
Mem. Div. 1st 4s, g. 1931 J&J	100			Portl. & K. Cons. M. 6s, 1915 A&O				Boorganat'n 1st lien, 6s, 1908	104		
Ind. D. & W.—Gold 5s, 1947.....A&O				Debenture, 6s, 1905.....F&A				Long Dock con. g. 8s, 1935 A&O	127		
9d m. inc. 5s, 1948.....J&J				Mar'ta & N. G.—1st 6s, g. 1911 J&J	30			New 2d cons. 6s, 1939.....J&J	76		
Ind. Dec. & Sp.—1st 7s, 1906 A&O				Consol. 6s, g. 1937.....J&J				Collateral Tr. 6s, 1922.....M&N	101		
Ind. Ill. & Ia.—1st 4s, 1939.....J&J	79			Marq. H. & O.—s, 1925 (M. & W.) A&O	104	104		Funded coupon 5s, 1909.....J&J			
Ind. & Pol. & St. L.—1st 7s, 1919 J&J	120			Memph. & Char.—1st 7s, 1915 J&J	113			Gold income bonds, 6s, 1977.....	60	70	
Ind. & Pol. & Vin.—1st 7s, 1908 F&A	120			2d mort., 7s, extended, 1915 J&J	113			Chic. & Erie 1st 4-5s, 1932 M&N	95	99	
2d mort. 6s, g. guar., 1900 M&N	120			1st cons. 7s, 1915.....J&J	100	102		Income 5s, 1932.....	30		
Ind. & G. N.—1st 6s, 1919, con. off. M&N	113	114		1st cons. Tenn. lien, 7s, 1915 J&J	111			Dock & Impt. 1st 6s, 1913.....J&J	102		
2d 4 1/2s, 1919.....J&J	89			Gold, 6s, 1924.....J&J	89			N. Y. & L. Br. H.—1st 5s, 1931 J&J	113		
2d 6s, g. 1921.....M&S	90			2d 6s, 1899.....M&N				N. Y. & H. & H. 1st 7s, 1903 J&J	104		
Iowa Cent.—1st g. 5s, 1938 J&J	90			Met. W. Side El. 1st 5s, g. 1942 F&A	63	64		Con. deb. cert. 3d instalmt. pd.	107	108	
I. & P. Falls & S. C.—1st 7s, 1917 J&J	129	130		Mex. Cent.—Consol. 4s, 1911 J&J	58	58		N. Y. & North'n—1st g. 5s, 1927 A&O	116		
Jack. T. & Key W.—1st 6s, 1917 J&J				1st con. inc. 3s, 1939.....July	14	13		N. Y. On. & W.—Cons. 5s, 1939 J&J			
Jefferson—1st 5s, g. Erie, 1909 A&O	102			2d con. inc. 3s, 1939.....July	8	8		Refunding, 1st g. 4s, 1932 M&S	86	87	
Jeff. Mad. & Ind.—1st 7s, 1906 A&O	114	116		Mex. Intern. 1st 4s, g. 1942 M&S	70			N. Y. & N. Eng.—1st 7s, 1905 J&J	112	114	
1st mort. 7s, 1910.....J&J	120	124		Mexican Nat.—1st 6s, 1927 J&J	85			1st M. 6s, 1905.....	106	111	
Kan. C. M. B.—1st g. 5s, 1916 A&O	71	71		2d M. Ser. A. inc. 6s, 1917.....M&S				2d m. 6s, 1902.....	103		
Kansas C. Belt, 1st 6s, 1916 J&J	101			2d M. Ser. B. inc. 6s, 1917.....April				N. Y. & Pa. & O.—Prior lien, 6s, 1938	105	110	
Kan. C. Clinton & Spr.—1st 5s, 1925	62	63		Mich. Cen.—Consol. 7s, 1902 M&N	122	123		do 1st 7s, 1905.....	14	15	
Pleas. Hill & DeSoto, 1st 7s, 1907	104	108		Consol. 5s, 1902.....M&N	108	109		2d mort. inc. 5s, 1910.....	1	2	
K. C. F. S. & Mem.—1st 6s, 1928 M&N	89	93		6s, 1909.....M&S	115			3d mort. inc. 5s, 1915.....	1	1	
K. C. M. Ry. & Br. 1st 5s, 1929 A&O	95	96		5s, coup., 1931.....J&J	112			Equip. Trust, 5s, 1908.....M&N	98	98	
Current River, 1st 5s, 1927 A&O	67	70		Mortgage 4s, 1940.....J&J	100			N. Y. Phil. & Nor.—1st, 1923 J&J	99		
K. C. Ft. Scott & G.—1st 7s, 1908 J&J	110	110		J. L. & S. & G.—1st 5s, 1901.....	105			Income 6s, 1933.....	37		
Kan. C. M. & B.—1st 5s, 1927 M&S				Det. & B. Co.—1st 6s, 1902 M&N	123	124		N. Y. & Prov. & Boston 7s, 1899 J&J	113		
Br. equip. 6s, g. 1903.....M&S	101			Bridge 6s, 1st 6s, 1924.....J&J	124			N. Y. & W.—1st refund, 5s, 1937 J&J	116		
K. C. Jos. & C. B.—M. 7s, 1907 J&J	123	124		Bat. C. & S.—1st g. 5s, 1930 J&J	78	81		2d mort., 4 1/2s, 1937.....F&A	89		
Nodaway Val., 1st 7s, 1920 J&J	105	108		Midd. Un. & Wat. Gap—1st 5s, 1911	97			Gen. m. 6s, g. 1940.....	94		
Kan. C. Sub. Belt.—1st 1920 6s, J&J	105			2d 5s, guar. N. Y. S. & W., 1936.....	88			Term. 1st g. 5s, 1943.....M&N	107		
Kan. C. Union Term. 5s.....F&A				Midd. of Indiana 5s.....	109			Midd. of N. J.—1st 6s, 1910 A&O	118		
Kan. C. Pitts. & Guif 1st 4s, A&O				Mill. Lake Sh. & W.—6s, 1921 M&N	129	131		W. Keob. & East. 1st 5s, 1942 J&J	94	97	
Ken. Cent. Ry.—Gold 4s, 1937 J&J	82	85		Conv. deb. 5s, 1907.....F&A	104	107		Nor. & Ast. 1st g. 5s, 1941 M&N	102	105	
Kentucky Un. 1st M. 5s, 1925 J&J				Ext. & Imp. a. f. g. 5s, 1929 F&A	105	110		Newg. Dutch. & Conn.—Inca. 1977			
Keokuk & Des. M.—1st 5s, 1923 A&O	98	100		Mich. Div. 1st 6s, 1924.....F&A	124			Nor. & West—Gen. 6s, 1931 M&S	116		
Kings Co. El.—Br. A. 7s, 1935 J&J	79			Ashtand Div. 1st 6s, 1925 M&S	123			New River 1st 6s, 1932.....A&O			
2d mort. 5s, 1938.....A&O	12			Incomes, 6s, 1911.....M&N	106			Impr. & Exten. 6s, 1934.....F&A	104	108	
Fulton El. 1st M. 5s, 1929 M&S	80			St. P. & Gr. Trk. 1st guar. 6s.....				Adjustment 7s, 1924.....Q.—M.	100	105	
Lake & West.—1st g. 5s, 1937 J&J	114	115		Mill. & No.—1st 6s, 1910.....J&J	118			Equipment, 5s, 1908.....J&J	77	78	
2d g. 5s, 1941.....J&J	102	103		1st cons. 6s, 1913.....J&J	118			Clinch V. D., 1st 5s, 1957.....M&S	73	78	
Lake Shore & Mich. 8s.....				Minn. & St. L.—1st 7s, 1927 J&J	123			Md. & W. Div. 1st 5s, 1941 J&J	85		
Buff. & E. new bds. M. 7s, 98 A&O	113			Iowa Ext. 1st g. 7s, 1909.....J&J	117	120		Road. & Sol. at g. 5s, 1922 M&S	65	70	
Det. Mon. & Tol., 1st 7s, 1906 F&A	125			Southwest Ext., 1st 7s, 1910 J&J	149			Col. Conn. & Term. 1st 5s, g. 22 J&J	101		
Dividend bond, 7s, 1899.....A&O	115			Pack. & E. L.—1st 6s, 1921.....J&J	113	115		So. Pa. & Va., 1st 6s, 1932.....A&O	100		
Lake Sh. re. cons., 1st 7s, J&J	118			Imp. & Equip. 6s, 1922.....J&J	125	127		do 2d M. ext. 5-8.....1900	100		
do cons. op., 2d 7s, 1903 J&J	121			Minn. P. & Pac. 1st 5s, 1936 J&J	93	93		do 3d M. 6s, 1900 J&J	105		
Mahon. Coal RR. 1st 5s, 1934 J&J	112			Minn. S. Ste. M. & Atl.—1st 4s, 1926				Va. & Tenn., 4th M. 6s, 1900 J&J	112		
Kal. A. & Gr. R.—1st 5s, 1938 J&J	110			Consol. 4s, 1938.....J&J	97	99		do extended 5s, 1900 J&J	100		
Lake St. El. (Chic.) 5s, 1928 J&J	61			Mo. Kan. & T.—1st g. 4s, 1900 J&J	80	84		100-year mort. 5s, 1930.....J&J	71	74	
Lough Val.—1st 6s, 1898.....J&J	149			2d g. 4s, 1900.....F&A	45	45		do No. abou. 10,000.....	74		
Con. M., sterling, 6s, 1897.....J&J	107			M. K. & F. 1st 5s, g. 12 M&S	73	73		North. Pac. Coast 1st 6s.....M&N	104		
2d mort. 7s, 1910.....A&O	130			Kans. C. & Pac. 1st 6s, 1921.....F&A	70			Nor. Penn.—1st 7s, 1909.....M&N	106	107	
Con. M., 6s, g. 1923 reg.....J&J	121			Dal. & Waco lat. gu., 5s, 1940 M&N	80			Gen. mort. 7s, 1903.....J&J	123		
Leh. V. Ry. lat. 4 1/2s, g. 1940, rec. g.	101	102		M. & Kan. & E. 1st 5s, g. 12 A&O	81	81		Northeast. S. C.—1st M. 3s, 99 M&S	110		
Leh. V. Ter.—1st g. 5s, 1941 A&O	108	110		Mo. Pac.—Consol. 6s, 1920 M&N	96			2d mort. 8s, 1899.....M&S	109		
Leh. V. Coal, 1st 5s, g. 133 J&J	103			3d mortgage, 7s, 1906.....M&N	107			Consol. gold, 6s, 1932.....J&J	103	105	
Lehigh. Car. & West, 1st g. 6s, 1904	95			Trust gold, 5s, 1917.....M&S	90	</					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Old Colony—6s, 1895.....J&D		101 1/2	102	St. L. & S.F.—2d 6s, cl. A, 1906. M&N		112 1/2	.....	Union Pacific—(Continued.)			
6s, 1896.....M&S		103	104	Equip. 7s, 1895.....J&D		112 1/2	114	Oregon Short-L., 6s, 1922.....F&A		85 1/2	85 1/2
4 1/2s, 1904.....A&O		116	117	2d m., 6s, class B, 1906.....M&N		112 1/2	114	Utah South—Gen., 7s, 1909. J&J		80	88
4 1/2s, 1897.....J&D		102	103	2d m., 6s, class C, 1906.....M&N		112 1/2	114	do Ext, 1st, 7s, 1909. J&J		80	88
4s, 1898.....J&D		104 1/2	106	1st m. Mo. & W. 6s, 1919.....F&A		110	.....	Utah & Nor.—1st M. 7s, 1908. J&J		.....	.....
B. C. F. & N. B. 5s, 1910.....J&D		104 1/2	106	General mort., 6s, 1931.....J&J		95 1/2	.....	Gold 5s, 1926.....J&J		.....	.....
Omaha & St. L.—1st, 4s, 1937.....J&J		40	.....	Coll. trs. s. f. 6s, 1920.....F&A		80	.....	U. P. Den. & Gulf con., 5 g, 1939. J&D		102 1/2	41
Omaha & Cal.—1st, 4s, 1937.....J&J		77	.....	General mort., 5s, 1931.....J&J		84 1/2	.....	U. & B. R.—Con. 4s, g, 1922. J&J		102 1/2	.....
Oreg. Ry & Nav.—1st 6s, 1909. J&J		107	.....	1st trust, g, 5s, 1937.....A&O		70	.....	Utica Clyn. & Bing, 1898. J&J		112	.....
Con. M. 5s, 1925.....J&D		73	75	Con. gu. 4s, g, 1930.....A&O		43 1/2	.....	Valley of Ohio—Con. 6s, 1921. M&S		40	50
Collateral trust 7s, 1919.....M&S		45	.....	Kan. C. & S.W.—1st, 6s, g, 1916. J&J		60	.....	Ver. & Mass.—Guar. 5s, 1903. M&N		108 1/2	108 1/2
Osw. & Rome—1st M., 7s, 1915. M&N		132	.....	F. & S. V. B. Bd., 1st, 6s, 1910. A&O		95	.....	Va. Mid'd.—1st ser., 6s, 1906. M&S		116	.....
2d g. 5s, guar., 1915.....F&A		105	.....	St. L. & So. W.—1st, 6s, 1916. M&N		55	.....	2d series, 6s, 1911.....M&S		117	.....
Panama—Sterling M., 7s, g, 1917. A&O		92	96	Kansas Mid.—1st, 4s, 1937. J&D		90	.....	3d series, 6s, 1916.....M&S		103	.....
Subsidy bonds, 6s, 1910.....M&N		131 1/2	.....	St. L. W. & W. 6s, 1919.....M&S		97 1/2	.....	4th series, 3-4-5s, 1921.....M&S		100 1/2	.....
Penn. R.R.—Gen. M. 6s, c, 1910.....J&J		131 1/2	.....	St. L. So. W. 1st, g, 4s, 1899.....M&N		19	19 1/2	5th series, 5s, 1926.....M&S		95 1/2	.....
Gen. M., 6s, c, 1910.....J&J		120 1/2	120	2d g, inc. 4s, 1899.....J&J		107 1/2	.....	General 5s, 1936.....M&N		95 1/2	.....
Cona. M. 6s, c, 2do.....do		114	120	St. L. V. & T. H.—1st M., 7s, 1917. J&J		106	108	do guaranteed, stamped.....		105 1/2	105 1/2
Cona. 5s, op., 1919.....M&S		112 1/2	.....	2d mort., 7s, 1898.....M&N		106	108	Wabash—1st gold 5s, 1939.....M&N		70 1/2	70 1/2
Cona. 4s, g, 1943.....M&N		110	.....	2d, 7s, guar., 1898.....M&N		106	108	2d gold 5s, 1939.....F&A		25 1/2	26
Collateral trust, 4 1/2s, 1913.....J&J		101	105	St. P. & Duluth, 1st, 5s, 1931. F&A		104	.....	Det. & Chic. Ext., 1st, g, 1941. J&J		107 1/2	100
Equip. Tr. 4s, series A.....Q-F		103	.....	2d mort., 5s, 1917.....M&N		118	119 1/2	St. L. E. C. & N. (rest. & R.), 7s, M&N		106 1/2	.....
E. & W. m. money 1st 4s, 1923. M&S		107	.....	St. P. Minn. & Man.—1st 7s, 1909. J&J		118	119 1/2	do St. Cha's Bridge 6s, 1908		103 1/2	.....
Penn. Co., 6s, comp., 1907.....Q-F		107	.....	2d 6s, 1909.....A&O		118	119 1/2	do No. Mo., 1st, 1895. J&J		103 1/2	.....
Penn. Co. 1st M., 4 1/2s, 1911.....J&J		110	111	Dak. Ext., 6s, 1910.....M&N		118	120	West End El. 5s, 1902.....M&S		0	103
Penn. & N. Y. Can.—1st, 7s, 1916. J&D		104	.....	1st consol. 6s, 1933.....J&J		118	120	4 1/2s, 1914.....M&S		99 1/2	99 1/2
1st mort., 7s, 1906.....J&D		126	.....	1st consol., reduced to 4 1/2s.....J&J		100 1/2	1 1/4	W. Jersey & At. 1st M., 6s, 1910. M&S		103	.....
R.R. consol. 4s, 1939.....A&O		93	94	Montana Ext., 1st, 4s, 1937. J&J		85	.....	West Jersey—1st, 6s, 1896.....J&J		103	.....
Penn. & N. Y.—5s, 1930.....J&J		93	.....	Pac. Ext., 1st 4s, g, 1940.....J&J		115	.....	1st M., 7s, 1899.....A&O		113	.....
Pac. Dec. & Ev.—1st, 6s, 1920. J&J		107	.....	Minn. & U. 1st, 6s, 1922.....J&J		111	112 1/2	West Shore—Guar. 4s, 2361.....J&J		104 1/2	.....
2d mortgage, 5s, 1926.....M&N		91	92 1/2	Montana Consol.—1st, 6s, 1937. J&J		111	112 1/2	West Va. C. & P.—1st, 6s, 1911. J&J		101	.....
Evanville Div., 1st 6s, 1920. M&S		91	92 1/2	1st, guar., g, 5s, 1937.....J&J		92	.....	West Va. & Wita.—1st, 5s, 1900. A&O		111	.....
Pec. & Pekin Ur.—1st, 6s, 1921. Q-F		109	.....	East'n. Minn. 1st, g, 5s, 1900. A&O		104	103	West N. Y. & Penn.—1st, 5s, 1937. J&J		102	102 1/2
2d mort., 4 1/2s, 1921.....M&N		64	.....	Willam. & S. F. 1st, 5s, g, 1933. J&D		100	103	2d m., 3s g, 5s, 1927.....A&O		25 1/2	26
Perkinston—1st ser. 5s, 1918. Q-F		101	.....	St. P. & No. Pac.—Gen. 6s, 1923. F&A		117	.....	Warren & Frank., 1st, 7s, 1906. F&A		102 1/2	.....
2d series 5s, 1918.....Q-F		86	89	4. An. & A. P. 1st, g, 4s, 1943. J&J		57 1/2	58	West'n No. Car. Con. 6s, 1914. J&J		109 1/2	.....
Petersburg—Class A, 5s, 1926. J&J		113	.....	San F. & N. P.—1st, 6s, g, 1919.....J&J		87	.....	W. Penn.—Pitts. Br., 1st, 6s, 1906. J&J		104 1/2	.....
Class B, 6s, 1926.....J&J		113	.....	Saudusky Mans. & N.—1st, 7s, 1909		114	.....	4s, 1928.....J&D		101	.....
Phila. & E.—Gen. guar., 6s, g, 20. J&J		125	.....	Sav. Am. & M. on con., 6s, g, 1919. J&J		51	52	Wheeling & L. Erie—1st, 5s, 1925.....J&J		90	93
General 5s, 1920.....A&O		116 1/2	119 1/2	4s, Fl. & W.—1st, 6s, 1934. A&O		105	.....	Wheel. Div. 1st, 5s, 1925.....J&J		90	93
General 4s, 1920.....A&O		101 1/2	.....	At. & Gulf, con. 7s, 1897.....J&J		103 1/2	106 1/2	Extens. and Imp. 5s, 1930.....F&A		.....	.....
Sunb. & Erie—1st, 7s, 1897. A&O		109 1/2	.....	So. Ga. & Fla.—1st, 7s, 1899. M&N		106	107	Consol. 4s, 1932.....J&J		.....	.....
Phal. & Read.—2d 6s, g, 1933. A&O		119	.....	2d, 7s, 1899.....M&N		105 1/2	106 1/2	Wilm. Col. & Aug. 6s, 1910.....J&D		114	115
1st, 6s, 1910.....J&J		123	.....	Sci. V. & N. E.—1st, g, 4s, 1899. M&N		73 1/2	75	Wilm. & Weldon—7s, g, 1896. J&J		107 1/2	.....
Consol. M., 7s, 1911, reg. & op. J&J		123	.....	Seaboard & Roan.—6s, 1916.....F&A		90	90 1/2	5s, 1935.....J&J		110 1/2	.....
Consol. mort., 6s, 1911.....J&J		123	.....	5s, coup., 1926.....J&J		95	.....	Winona & S. W.—1st, 6s, g, 1925. A&O		.....	.....
Improvement mort., 6s, 1911.....J&J		123	.....	Seal. L. S. & E.—1st, gold, 6s, 31. F&A		87	.....	Wincon. Cent. Co.—1st, 5s, 1937. J&J		10	58 1/2
Cona. 5s, 1st mortgage, 1922.....M&N		102	.....	Tru-t receipts.....		48	.....	Income, non-cum., 5s, 1937.....		10	.....
Deferred inc. ue 6s.....		80 1/2	80 1/2	Tham. Sun. & Lew.—1st, 5s, 12 M&N		100	.....	Worc. Nash. & R.—5s, 1895.....Var.		100	101
New gen. mort., 4s, 1958.....J&J		35 1/2	35 1/2	Tham. V. & Porta.—7s, con. 1901. J&J		.....	.....				
1st pref. inc., 5s, gold, 1958.....F		25	26	Sodus. Bay & S. 1st, 5s, g, 1924. J&J		97 1/2	94 1/2				
2d pref. inc., 5s, gold, 1958.....F		25	26	So. Car. & Ga.—1st, 5s, 1919. M&N		97 1/2	94 1/2				
3d pref. inc., 5s, gold, 1958.....F		25	26	So. Car. (N. Y.)—Consol. mort., 5s.....		88	89				
3d pref. inc., 5s, convertible.....F		105 1/2	105 1/2	So. then 1st, con. & col. trust 5s.....		88	89				
Term. 5s, gold, guar., 1941. Q-F		105 1/2	.....	So. Pac. Ariz.—1st, 6s, 1909. J&J		99	90				
Phal. Read. & N. E.—4s, 1942.....		48	.....	So. Pac. Cal.—1st, 6s, g, 1905. 12 A&O		91 1/2	90				
Incomes, Class A.....1952.....		8	.....	1st con. g, 5s, 1933.....A&O		91 1/2	90				
Incomes, Class B.....1952.....		8	.....	1st cons. g, 5s, guar., 1937. M&N		91 1/2	90				
Phal. W. & Balt.—Deb. 4s, 1917. A&O		112	.....	Aust. & Norw.—1st, 5s, g, 1941. J&J		82	82				
6s, 1900.....A&O		110	112	So. Pac. Branch—6s, 1937.....A&O		90 1/2	91 1/2				
6s, 1910.....J&D		109	111	So. Pac. N. M.—1st, 6s, 1911. J&J		97	.....				
Trust certa. 4s, 1921.....J&J		102	.....	Spok. Falls & N.—1st, 6s, g, 1939. J&J		100	.....				
Phal. & Cu. 1st, 6s, 1911.....F&A		102	98 1/2	State L. & S. 1st, 6s, 1909. J&J		101	.....				
Pine Creek gu. tr. reg., 1932. J&D		120	.....	Stat. Isl. R. Tr.—1st, 6s, g, 1913. A&O		112	.....				
Phal. C. C. & S. L.—4 1/2s, 1940. A&O		105 1/2	105 1/2	2d mort. guar. 5s, g, 1926.....J&J		93	.....				
Cona. 4 1/2s, series B, 1942.....A&O		105 1/2	105 1/2	2d mort., 6s, 1938, reg.....M&N		104	.....				
Cona. 4 1/2s, series C, 1942.....M&N		105 1/2	105 1/2	Sunb. & Lewistown.—1s, 1896. J&J		102 1/2	.....				

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Ala. & Vicksburg....	100	165	175	Iowa Central.....	100	9	9 1/4	St. Louis Alt. & T.H. 100	30	33	33	Philadelphia Co.....	50	100	100
Alb. & Sna. gu. 7.100	100	7 1/2	8	Kan. & Mich.....	100	32 1/2	33 1/2	St. Louis Southern.....	100	96	96	Portland, Me. G. L. 50	100	19	19 1/2
Alb. & Cham. Air L. 100	100	91 1/2	92 1/2	K. C. Sub. Bell.....	100	19	25	St. L. & So. West.....	100	5 1/2	5 1/2	St. Louis, La. 100	100	73	75
Atlanta & W. P. 100	100	10	10	Kan. C. Ft. S. & Mem. 100	100	19	20	do do Pref. 100	10	10 1/2	10 1/2	San Francisco Gas	72 1/2	73	73
Atlantic & Pac. 100	100	1 1/4	1 1/4	Kan. C. Ft. S. & G. pf. 100	100	60	62	St. L. Van. & T. H. 100	20	25	25	N. Y. & SHIRKLYN	100	100	100
Aug. & Sav. leased. 100	100	82	82	Kan. C. Mem. & St. L. 100	100	100	100	St. Paul & Duluth.....	100	85	85	HOSE RES.	100	100	100
Baltimore & Ohio.....	100	78	79	Kan. C. Cl'n & Sp'd. 100	100	100	100	do do Pref. 100	100	85	85	Local securities in	100	100	100
do 1st pref. 6.100	100	130	130	Kookuk & Des M. 100	100	100	100	St. P. Minn. & Man. 100	100	110	110	CHRONICLES each week	100	100	100
do 2d. pref. 100	100	110	110	do do Pref. 100	100	100	100	Sharon of Pa. guar.	100	100	100	except 3d of month.	100	100	100
B. & O. S. W. Ry. 100	100	9 1/2	10 1/2	Kings Co. Elevated...	100	100	100	Shore Line.....	100	170	170	TELEGRAPH.	100	100	100
do do Pref. 100	100	9 1/2	10 1/2	Lake Erie & W. 100	100	19	19	South Carolina.....	100	100	100	Amer. Tel. & Cable.....	90	91 1/2	91 1/2
Beech Creek, guar. 50	50	130	130	do do Pref. 100	100	73 1/2	74 1/2	South. Cal. pref. 100	9	11	11	Cont. & So. Am. Cable	102	103	103
Bellevue & S. Ill. pf. 100	100	206 1/2	207	L. Sh. & Mich. 100	100	136	137	Southern Pac. Co. 100	20 1/2	21 1/2	21 1/2	Commer'l Cable Co 100	127	127	127
Boston & Albany.....	100	196	197	High Valley.....	50	38	39 1/2	Southern (when issued)	14 1/2	14 1/2	14 1/2	Franklin.....	100	35	40
Boston & Lowell.....	100	150 1/2	151	Little Miami.....	50	169	169	St. West. Va. & d. 7.100	69	72	72	Gold & Stock.....	100	103	105
Boston & Maine.....	100	150 1/2	150 1/2	Little Schuylk.....	50	87	89	State Line & S. L. 100	13	13	13	Morgan.....	100	190	200
Boston & Maine pref. 100	100	207 1/2	208 1/2	Long Island.....	50	87	89	Summit Branch Pa. 50	5 1/2	5 1/2	5 1/2	North west guar.....	50	102	102
Boston & N. Y. A. L. pf. 100	100	102 1/2	103 1/2	Long Island Trac. 100	100	14 1/2	14 1/2	Sunbury & Lewistn. 50	50	50	50	Pacific & Atlantic.....	55	55	55
Boston & Prov. 100	100	257 1/2	260	Low. Evans. & St. L. 100	100	100	100	Terre H. & Ind'nap. 50	100	100	100	Postal Tel. Cable.....	50	50	50
Bos. R. Beach & L. 100	100	79	79 1/2	do do Pref. 100	100	100	100	Texas Central.....	100	100	100	South'n & Atlantic.....	25	83	83
Brooklyn Elev'd. 100	100	11 1/2	13	Louisv. & Nashv. 100	100	56 1/2	56 1/2	do do Pref. 100	100	100	100	Western Union.....	100	91 1/2	91 1/2
Bklyn. Tract on. 100	100	16	17	L. N. A. & Chicago.....	100	74	8 1/2	Texas & Pacific.....	100	10 1/2	10 1/2	TELEPHONE.	100	201	201 1/2
Buff. Roch. & P. 100	100	20	21	do do Pref. 100	100	23	27	Pol. Ann Arbor.....	100	8 1/2	8 1/2	American Bell.....	100	45 1/2	45 1/2
B. C. R. & North.....	100	50	50	Louis. St. L. Tex. 100	100	6 1/2	6 1/2	Pol. & Ohio Cent. 100	33	33	33	Erie.....	100	40	41
Camden & Atlantic 50	50	34	34	Louisville South'n. 100	100	23 1/2	23 1/2	do do Pref. 100	70	80	80	Mexican.....	100	750	90
do do Pf. 50	50	34	34	Washington Coal RR. 50	50	105	110	Pol. Peor. & West. 100	100	100	100	N. Y. & New Jersey.....	100	97	98
Canada Southern.....	100	52	53	do do Pref. 50	50	105	110	Pol. St. L. & K. City.....	100	100	100	New England.....	100	67	67 1/2
Canadian Pacific.....	100	65 1/2	66 1/2	Maine Central.....	100	115	117	do do Pref. 100	100	100	100	Tropical.....	100	100	100
Catawissa.....	50	4 1/2	4 1/2	Man. & Law'ce.....	100	233	236	Ulster & Delaware.....	100	100	100	TRUST CO'S	100	100	100
do 1st pf. 50	50	52 1/2	52 1/2	Manhattan, con. 100	100	119 1/2	120 1/2	U. N. J. Ks. & C. Co. 100	23 1/2	23 1/2	23 1/2	Atlantic.....	100	330	330
do 2d pf. 50	50	49 1/2	50	Mississippi.....	100	119 1/2	120 1/2	Union Pacific.....	100	1 1/2	1 1/2	Brooklyn Trust.....	100	380	380
Cedar R. & Minn. 100	100	4	6	Mexican Central.....	100	8 1/2	8 1/2	Un. Pac. Den. & G. 100	5	5 1/2	5 1/2	Central.....	100	1000	1000
Cent. of Georgia.....	100	16	19	Mexican Nat. T. R. 100	100	98	99 1/2	Utica & Black Riv. 100	143 1/2	144	144	Continental.....	100	155	155
Central Mass.....	100	13 1/2	14	Michigan Cent.....	100	98	99 1/2	Vt. & Mass. P'd. 6.100	143 1/2	144	144	Farmers' Loan & Tr. 25	700	725	725
do do Pref. 100	100	50	52	Mine Hill & S. H. 50	50	68	68	Virginia Midland.....	100	7 1/2	7 1/2	Franklin.....	100	235	245
Cent. of N. J. 100	100	114	115 1/2	Winn. & St. L. rec. 100	100	2	4	Wabash RR.....	100	16 1/2	16 1/2	Hamilton.....	100	185	185
Central Ohio.....	50	48	48	Prof. trust rec. 100	100	15	15	do do Pref. 100	100	16 1/2	16 1/2	Holland.....	100	100	100
Central Pacific.....	50	53	53	Min. St. P. & S. M. 100	100	100	100	Warr'n (N. J.) P'd. 7.50	100	100	100	Kings County.....	100	240	250
Char. Col. & Aug. 100	100	20 1/2	21	do do Pref. 100	100	100	100	West End (Bost.).....	50	50 1/2	50 1/2	Kuonicker.....	100	175	175
Ches. & Ohio.....	100	20 1/2	21	Mo. Kan. & T. 100	100	23 1/2	24 1/2	do do Pref. (Bos.) 50	80	80 1/2	80 1/2	Long Island.....	100	210	210
Chicago & Atton. 100	100	141	145	do do Pref. 100	100	23 1/2	24 1/2	West Jersey & Atl. 50	20	20	20	Madisonian.....	30	120	125
do do Pref. 100	100	78 1/2	78 1/2	Missouri Pacific.....	100	30 1/2	30 1/2	Western Maryland.....	50	100	100	Mercantile.....	100	325	350
Chic. & East. Ill. 100	100	57	59	Morris & E. X. gu. 7.50	100	156	156	West. N. Y. & Penn. 100	100	12 1/2	13 1/2	Metropolitan.....	100	285	285
Chic. G. W. 4 p. c. Deb	100	95	99	Nash. & Decatur.....	25	104 1/2	104 1/2	Wheel. & L. E. 100	100	12 1/2	13 1/2	Nassau.....	100	140	140
5 per cent pref. A. 100	100	66 1/2	66 1/2	Nashua & Lowell.....	100	243	248	do do Pref. 100	100	12 1/2	13 1/2	N. Y. Guar. & Ind. 100	325	325	325
Chic. Mill. & St. P. 100	100	122 1/2	123 1/2	Naugatuck.....	100	243	248	Wm. Columbia & A. 100	100	100	100	N. Y. Life & Trust.....	100	675	700
do do Pref. 100	100	105 1/2	105 1/2	N. Y. & North.....	50	92	92	Wm. & Weldon.....	100	100	100	N. Y. Security & Tr. 100	100	235	245
Chic. & Northw'n. 100	100	142 1/2	143 1/2	New London Nor. 100	100	101 1/2	102	Winona & So. West 100	100	4 1/2	4 1/2	Peoples' Brooklyn 100	100	180	180
Chic. & Nor. Pac. 100	100	111	114	N. Y. Cent. & H. Riv. 100	100	14 1/2	15 1/2	Wisconsin Cent. Co. 100	100	30	30	Real Estate L. & T. 100	100	200	210
Chic. R. L. & Pac. 100	100	37	37 1/2	N. Y. Ch. & St. L. new 100	100	65	70	do do Pref. 100	100	116 1/2	116 1/2	State.....	100	170	175
Chic. F. M. & O. com. 100	100	111	114	do 1st pref. 100	100	27	30 1/2	W. Nash. & Roch. 100	100	100	100	Titie Guar. & Trust.....	100	650	700
Chic. & West Mich. 100	100	16	18	N. Y. & Harlem.....	100	114	114	Col. Fuel & Iron.....	100	28	28	Union.....	100	825	850
Chic. Ham. & Day. 100	100	160	160	N. Y. Lark & West.....	100	15 1/2	16 1/2	do do Pref. 100	100	7	7	U. S. Mortgage Co. 100	100	180	185
Cinc. N. O. & T. Pac. 100	100	40	40	N. Y. Lark & West.....	100	15 1/2	16 1/2	American Coal.....	25	90	90	Washington.....	100	100	100
Cin. Sand. & C. pf. 50	50	54 1/2	56	N. Y. & N. E. 3d pf. 100	100	23	23 1/2	Col. O. L. D. 100	100	7	7	MISCELLANEOUS	100	100	100
Cleveland & Col. 100	100	20	20	do do Pref. 100	100	54 1/2	56	Col. & Hook. C. & I. 100	100	7	8	Adams Express.....	100	146	150
Cleve. Cant. & So. 100	100	39 1/2	40 1/2	N. Y. N. H. & Hart. 100	100	181	183	Consol. Coal. of Md. 100	27	33	33	Am. Bank Note Co. 100	100	47	49
do do Pref. 100	100	39 1/2	40 1/2	N. Y. Ont. & West. 100	100	17 1/2	17 1/2	Homestead Min'g. 100	15	17	17	Am. Cotton Oil.....	100	34 1/2	34 1/2
Clev. C. C. & St. L. 100	100	152	152	N. Y. Pa. & O. 100	100	17 1/2	17 1/2	Leh. & Wilkes. Coal 50	40	50	50	do do Pref. 100	100	79	79
do do Pref. 100	100	19	19 1/2	N. Y. Phil. & Norf. 100	100	47 1/2	48	Maryl d Coal. pref. 100	40	50	50	American Express.....	100	110	113
Col. & Green. pref. 100	100	182	185	N. Y. S. & West. 100	100	17 1/2	17 1/2	New Central Coal. 100	7	9	9	Amer. Straw Board.....	100	33	33
Col. H. Val. & Tol. 100	100	63	63	N. Y. S. & West. 100	100	17 1/2	17 1/2	Ontario Sil. Min'g. 100	7	10	10	Amer. Steel Co. 100	100	98	98 1/2
Col. & Ken. gu. 7.50	100	143	144	N. Y. S. & West. 100	100	17 1/2	17 1/2	Pennsylvania Coal. 50	300	1 1/2	1 1/2	do do Pref. 100	100	103 1/2	104 1/2
Col. (B. C. & M.) 100	100	156 1/2	157	N. Y. S. & West. 100	100	17 1/2	17 1/2	Quicksilver Min'g. 100	100	14	15	Am. Type Foundry, pf	100	100	100
Class IV. (Con. L.) 100	100	165	175	N. Y. S. & West. 100	100	17 1/2	17 1/2	Tenn. Coal & Iron Co. 100	100	19	19 1/2	Aspinwall Land.....	100	4 1/2	5
Conn. & Pott. gu. 7.100	100	128	128 1/2	N. Y. S. & West. 100	100	17 1/2	17 1/2	do do Pref. 100	100	100	100	Barney & Smith Car.....	100	30	35
Conn. & Pott. gu. 7.100	100	228	228 1/2	N. Y. S. & West. 100	100	17 1/2	17 1/2	Brush, Balt. pref. 100	100	100	100	Boston Land.....	100	3 1/2	4
Conn. & Pott. gu. 7.100	100	30	35	N. Y. S. & West. 100	100	17 1/2	17 1/2	Common.....	100	100	100	Boston Water Power.....	100	95	100
Day & Vt. pf. 50	50	70 1/2	70 1/2	N. Y. S. & West. 100	100	17 1/2	17 1/2	Con. Elec. Storage.....	100	100	100	Brookline, Mass. L'ds.....	100	4 1/2	4 1/2
Del. & Bound. 100	100	174	177	N. Y. S. & West. 100	100	17 1/2	17 1/2	Edison L. L. Co. of N. Y.	101 1/2	103 1/2	103 1/2	Brunswick Co. 100	100	3 1/2	4
Delaware & Huc. 100	100	136 1/2	137	N. Y. S. & West. 100	100	17 1/2	17 1/2	Edison L. L. Co. of N. Y.	101 1/2	103 1/2	103 1/2	Canton Co. (Balt.) 100	100	8 1/2	8 1/2
Del. Lack. & W. 100	100	171 1/2	173	N. Y. S. & West. 100	100	17 1/2	17 1/2	Edison L. L. Co. of N. Y.	101 1/2	103 1/2	103 1/2	C. J. R. Y's U. S. Yds	100	100	100
Denv. & Rio Gr. 100	100	35 1/2	36	N. Y. S. & West. 100	100	17 1/2	17 1/2	Edison L. L. Co. of N. Y.	101 1/2	103 1/2</					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.				
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
St. Louis Transfer Co.	45	55	Sagamore (F. Riv.)	100	115	117 1/2	Chicago Nat.	100	265		St. Nicholas	100	100			
Smith's Cotton Oil Co.	100	60	Salmon Falls (N. H.)	300	237	242	Commercial Nat.	100	290		Southern Nat.	100	180			
Tex. & Pac. L'd Tr.	100	15 1/2	Shore (Fall Riv.)	100	104	105	Continental Nat.	100	132	135	State of N. Y.	100	106	110		
U. S. Cordage	100	15 1/2	Stead (Fall Riv.)	100	110		Corn Exchange	100	150		Third National	100	103			
do 6 p. guar.	100	28	Stefford (Fall Riv.)	100	110		Drovers' National	100	150		Traders' Nat.	100	40	90		
do pref.	100	50	Stork Mills (N. H.)	1000	905	910	First National	100	230	300	United States Nat.	100	17 1/2			
U. S. Express	100	104 1/2	Tecumseh (F. R.)	100	1 0	102	Fort Dearborn Nat.	100	100	110	Western National	100	110	115		
U. S. Leather	100	62 1/2	Thorndike (Mass.)	1000	1250	1300	Globe National	100	94 1/2		West Side	100				
do pref.	100	40	Tremont & 1/2 (Mass.)	100	119 1/2	120	Hide and Leather	100	135		Philadelphia					
U. S. Rubber Co.	100	94	Union C. Mt. (F. R.)	100	168		Ills. Tr. & Sav.	100	375		Bank of No. Amer.	100	266			
do pref.	100	94	Wampago (F. R.)	100	102	103 1/2	International	100	140		Chestnut St. Nat.	100	200	230		
Wells Fargo Exp.	100	116	Washington (N. W.)	100	100		Lincoln Nat.	100	100		Commercial Nat.	100	100			
West End Land (Bost.)	100	2 1/2	Weatmore (F. R.)	100	45		Merchants' Nat.	100	100		Farm & Mech. Nat.	100	108			
West Union Tel. Co.	100	2 1/2	Willim'tic Linen Co.	25	22	30	Metropolitan Nat.	100	180		First National	100				
MINING STOCKS.				BANK STOCKS.				Cincinnati.				St. Louis.				
B. & S. SAN. FRAN.	20		York Co. (Me.)	750	810	815	Nat. Bk. of Amer.	100	100	102	210	215	Girard National	40	85	90
Adams Cons.	20		Baltimore.				National Live Stock	100	210	215	215	215	Manufact'rs' Nat.	10	98	98
American Flag	100	15	Bank of Baltimore	100			Northwestern Nat.	100	100	102	102	102	Mechanics' Nat.	100	220	230
Alcoa	100	02	Bank of Commerce	15			Union National	100	110	125	125	125	Nat. Bk. N. Liberties	50		
Astoria	100	25	Citizens'	10	20		Cincinnati.				Penn National	50	85			
Barclays	100		Com. & Farmers'	100			Atlas National	100	130		Philadelphia Nat.	100				
Belle Isle	100	13	Farmers' Bk. of Md.	30			Citizens' National	100	210	215	Seventh National	100				
Belmont	100	120	Farmers' & Merch.	40	58		Commercial Bank	50	99	101	Traders' Nat.	50				
Best & Belcher	100	140	Farmers' & Planters	25	45 1/2		Equitable Nat.	100	112	115	St. Louis					
Bodie	100	10	First Nat. of Balt.	100	123 1/2		Fifth National	100	125		Amer. Exchange	50	164	170		
Breece	100	10	German American	100			First National	100	245	250	Boatmen's	100	157 1/2	162		
Bulwer	100	10	Howard	30	10		Fourth National	100	250	260	Bremen	100	200	230		
Calumet & B. H.	100	10	Machine	30	16 1/2		German National	100	200		Chemical Nat.	100	87	89		
Chrysolite	50	25	Mechanics'	10	147		Market National	100	140		Citizens'	100	125	135		
Comstock Tunnel & C.	100	40	Merchants'	100	17	18	Nat. Bank of Com.	100	133	138	Continental Nat.	100	265	270		
Consol. Cal. & Va.	100	40	National Exch'ge	100	17		Nat. Lafayette	100	240	300	Franklin	100	35 1/2	360		
Crown Point	100	50	People's	20	90		Ohio Valley Nat.	100	137 1/2	140	Fourth National	100	220	230		
Deadwood terra.	100		Second National	100	81 1/2		Second National	100	147 1/2	150	German	100	550	600		
Denver City Con.	100		Third National	100			Third National	100	340		German American	100	100	155		
Dunkin	100		Union	75			Western German	100	91		International	100	99 1/2	101		
El Christo	100	20	Western	30			New Orleans.				Lafayette	100	325	350		
Enka Con.	100	10	Atlantic	100	123	124	American Nat.	100	16 1/2	17	Mechanics'	100	235	250		
Father DeMet.	100	60	Atlas	100	117	119	Bank of Commerce	100	157 1/2		Merchants' Nat.	100	140	144		
Gould & Curry	30	60	Blackstone	100	96	98 1/2	Canal & Banking	100	97	98 1/2	Mullanphy	100	235	240		
Hale & Norcross	100	250	Boston National	100	104	104 1/2	Citizens'	100	190	210	Nat. Bk. Republic	100	86	89		
Horn Silver	100	20	Boyleston	100	124	125	Co-operative	100	186	200	Northwestern	100	102	105		
Iron Silver	20	05	Broadway	100	202	204	Hibernia National	100	130		State Bank	50	180	185		
Kings & Pembroke	100	03	Bunker Hill	100	130	135	Louisiana Nat.	100	161	166 1/2	Third National	100	105	107		
Lacrosse	100	03	Central	100	8 1/2	86	Metropolitan	100	81		San Francisco.					
Leadville Consol.	100	03	City	100	106 1/2	107 1/2	Mutual National	100	710		Anglo-Californian	100	205	213		
Little Chief	50	13	Columbia	100	117	118	New Orleans Nat.	100	87	91	Bank of California	100	190			
Mexican	100	120	Commerce	100	80	85	People's	50	105	110	First Nat'l Gold	100	122			
Mono	100	15	Commercial	100	126	128	State National	100	351		London Paris & A.	100	35			
Moulton	100	10	Commonwealth	100	122	125	Union National	100	105		Nevada	100	125			
Nevado	100	250	Continental	100	83	85 1/2	Whitney National	100	200	212	INSURANCE STOCKS.					
North Belle Isle	100	10	Eagle	100	130 1/2	131	New York.				New York.					
Ophir	100	08	Elliott	100	12	12 1/2	America	100	154	153	American	50	115	120		
Oriental & Miller	100	10	Everett	100	130	132	American Exch'ge	100	225		Bowery	25	70	80		
Phoenix of Ariz.	100	10	Exchange	100	239	242	Bowery	100	158	175	Broadway	25	115	120		
Plymouth	100	50	Faneuil Hall	100	127	130	Broadway	100	120		Citizens'	20	95	108		
Robinson Consol.	50	60	First National	100	127	130	Brooklyn	100	450		Commonwealth	100	60	70		
Savage	100	10	Fourth National	100	87	90	Chatham	25	365	400	Continental	100	245	280		
Standard	100	65	Globe	100	110	112 1/2	Chemical	100	1600	4500	Eagle	100	200	210		
Union Consol.	100	65	Hamilton	100	110	110 1/2	City	100	425		Empire City	100	62	66		
Utah	100	65	Hide & Leather	100	101	101 1/2	Citizens'	25	137	150	Farragut	100	75	80		
Yellow Jacket	100	96	Howard	100	80	81	Columbia	100	175 1/2	180	German American	100	270	280		
MANUFACTURING.				Market (Brighton)	100	85	85 1/2	Commercial	100	120		Germania	100	165	175	
Am. Linen (F. Riv.)	100	132	Manufacturers'	100	100	100	Corn Exchange	100	282 1/2	286	Globe	50	50	60		
Amory (N. H.)	100	120	Market	100	85	85 1/2	Deposit	25	2		Greenwich	25	112	120		
Amoskeag (N. H.)	100	135	Metropolitan	100	95	97	East River	25	140	160	Hamilton	15	75	85		
Androscoggin (Me.)	100	525	Monument	100	122	125	Eleventh Ward	25	200		Hanover	50	110	120		
Appleton (Mass.)	100	70	New England	100	116	116 1/2	Fifth Avenue	100	2000		Home	100	130	135		
Atlantic (Mass.)	100	121	North American	100	116	116 1/2	Fifth National	100	2500		Kings Co. (B'klyn.)	20	155	170		
Barnaby (Fall Riv.)	100	100	Old Boston	100	106	106 1/2	First National	100	112	120	Nassau (Brooklyn)	50	160	170		
Barnard Mfg. (F. R.)	100	83	People's	100	163	164	First Nat. of Staten Id.	100	112	120	National	100	37 1/2	40		
Bates (Me.)	100	121	Redemption	100	125 1/2	126	Fourth Street	100	192	198	Niagara	100	120	130		
Boat Cot. (Mass.)	1000	1100	Republic	100	155	156	Fourth National	100	310	325	North River	25	73	80		
Borden City Mfg. (F. R.)	100	131	Revere	100	97	97 1/2	Gallatin National	50	115	123	Pacific	25	120	125		
Boston Co. (Mass.)	100	950	Rockland	100	147	147 1/2	Garfield	100	115	123	Peter Cooper	20	130	140		
Boston Belting	100	174 1/2	Second National	100	2 1/2		German American	75	116 1/2		Phenix (B'klyn.)	50	110	115		
Bost. Duck (Mass.)	700	960	Security	100	117	117 1/2	German Exch'ge	100	334 1/2		Rulgers	25	110	115		
Chace (Fall Riv.)	100	102	Shawmut	100	117	117 1/2	Greenwich	25	190		Stuyvesant	25	80	90		
Chicopee (Mass.)	100	93	Shoe & Leather	100	8 1/2	88	Hanover	100	308	330	United States	25	95	110		
Cocheco (N. H.)	500	320	South End	100	84	83	Hide & Leather	100	110		Westchester	10	160	170		
Collins Co. (Conn.)	100	34 1/2	State	100	116 1/2	118	Hudson River	100	525	550	Williamsburg City	50	300	310		
Continental (F. R.)	100	110	Suffolk	100	91	92	Importers & Tr.	100	180		MARINE INSURANCE SHIP.					
Crystal Spr. (F. R.)	100	90	Taunton	100	100	100	Irving	50	193	210	Atlantic Mutual	100	103			
Devil Mills (F. R.)	100	780	Taunton	100	100	100	Leather Manufs.	100	100		1890	100	104			
Dwight (Mass.)	500	126	Taunton	100	100	100	Liberty	100	525		1891	100	104			
Edwards (Me.)	100	97 1/2	Taunton	100	100	100	Lincoln	100	180		1892	100	105			
Everett (Mass.)	100	102	Taunton	100	100	100	Manhattan	50	185 1/2	190	1893	100	106			
Flint Mills (F. R.)	100	112	Taunton	100	100	100	Market & Fulton	100	210	225	1894	100	106			
Franklin (Me.)	100	98	Taunton	100	100	100	Mechanics'	25	177	185	Comm'l Mut. 1873-92	100	5			
Gracie (F. R.)	100	110	Taunton	100	100	100	Mechanics' & Tr.	25	150	165	PRICES OF EXCHANGE MEMBERSHIPS.					
Granite (F. R.)	100	120 1/2	Taunton	100	100	100	Mercantile	100	175	200	N. Y. Stock	19,000 b.	20,000 a.			
Great Falls (N. H.)	100	120 1/2/														

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
Adirondack....	July.....	\$ 13,578	14,583		\$4,407	101,003		
Ala. Midland....	June.....	49,241	47,360		270,464	238,086		
Allegheny Val. ....	July.....	203,601	206,741		1,150,453	1,526,190		
Annap. W. & B. ....	April.....	4,009	4,083		17,359	14,049		
Ark. Midland....	June.....	6,397	5,281		39,702	38,284		
Asch. T. & S. No. 1	1st wk Sep	555,967	705,716					
St. L. & San F. ....	1st wk Sep	119,196	124,774					
Atlantic & Pac. ....	1st wk Sep	61,357	50,376					
Col. Midland....	1st wk Sep	24,726	23,741					
Agg. total.....	1st wk Sep	761,246	904,607		24,810,894	31,863,164		
Atlanta & Char. ....	May.....	47,536	54,491		273,982	321,792		
Atlanta & W. P. ....	July.....	31,588	29,710		258,342	234,518		
Atlan. & Danv. ....	4th wk Aug	8,949						
Austin & N. West ..	June.....	19,704	19,065		116,558	123,556		
B. & O. East Ind. ....	July.....	1,419,342	1,622,738		8,949,862	10,943,613		
Western Lines ..	July.....	372,913	489,333		2,461,544	3,588,163		
Total.....	July.....	1,792,255	2,112,071		11,411,406	14,531,781		
Bal. & O. Sou. W. ....	1st wk Sep	138,417	141,617		4,130,089	4,579,933		
Bath & Ham'd. ....	June.....	2,198	2,373		11,632	12,756		
Bir. & Atlantic....	August....	1,811	1,474		14,219	20,708		
Brooklyn Elev. ....	Wk Sep. 8	27,169	29,010		1,196,306	1,294,137		
Bur. C. Rap. & S. ....	1st wk Sep	62,411	67,893		1,715,231	2,351,881		
Bur. C. Rap. & S. ....	August....	319,935	314,065		2,306,130	2,469,636		
Camden & Atl. ....	July.....	139,614	149,661		484,147	465,487		
Canadian Pacific ..	1st wk Sep	381,000	427,000		11,646,378	13,623,890		
Car. Can. G. & Ch. ....	May.....	5,552	3,317		23,287	19,220		
Car. Midland....	August....	4,557	3,937		34,450	35,335		
Central of N. J. ....	July.....	1,120,963	1,281,469		6,876,249	9,418,336		
Central Pacific....	June.....	1,155,050	1,308,225		6,021,803	6,751,771		
Central of S. C. ....	May.....	4,949	7,949		41,781	47,305		
Char. C. & O. ....	August....	11,847	10,162		103,649	98,829		
Char. C. & O. ....	June.....	49,049	57,119		361,766	382,537		
Char. Sum. & S. ....	July.....	8,000	8,500		87,336	91,399		
Chat. & Qu. Lake. ....	July.....	4,463	6,030		23,876	32,896		
Ches. & Del. ....	June.....	4,262	5,255		40,590	48,249		
Ches. & Ohio....	1st wk Sep	199,795	203,003		6,066,013	6,999,591		
Ches. O. & So. W. ....	July.....	165,359	180,916		1,123,271	1,342,521		
Chic. Bur. & N. ....	July.....	102,846	174,873		901,563	1,352,133		
Chic. Bur. & N. ....	July.....	2,456,595	2,949,374		17,616,735	21,925,383		
Chic. & East. Ill. ....	1st wk Sep	75,140	114,439		2,136,354	3,000,081		
Chic. & Erie....	July.....	158,533	268,409		1,234,123	1,717,170		
Chic. & West. ....	1st wk Sep	84,497	91,463		2,343,276	2,837,998		
Chic. Mil. & St. P. ....	1st wk Sep	661,103	617,718		18,611,680	21,829,277		
Chic. & N. W. ....	July.....	2,208,119	2,694,122		16,177,406	18,712,342		
Chic. Peo. & S. L. ....	1st wk Sep	16,008	14,650		595,802	713,795		
Chic. R. I. & P. ....	August....	1,546,766	1,804,712		10,598,009	12,339,380		
Chic. St. P. M. & O. ....	July.....	408,046	556,203		3,950,114	4,422,474		
Chic. & W. Mich. ....	1st wk Sep	34,574	34,715		1,046,381	1,265,462		
Chic. & W. Mich. ....	August....	6,338	7,033		43,915	45,157		
Chic. & Kent. Sou. ....	July.....	13,128	12,782		8,801	7,597		
Chic. Jack. & M. ....	1st wk Sep	263,000	330,236		1,906,000	2,339,241		
Chic. N. O. & T. P. ....	July.....	1,000,000	1,311,027		75,000	1,009,498		
Chic. & N. E. ....	July.....	71,000	94,000		620,000	789,726		
Chic. & Victrola ....	July.....	34,000	37,000		270,000	303,846		
Chic. & V. ....	July.....	38,000	37,000		274,000	293,552		
Chic. & Erie....	July.....	506,000	629,261		3,823,000	4,725,314		
Chic. & V. ....	August....	24,724	26,995		162,305	178,322		
Chic. & M. ....	August....	1,278	1,893		7,130	9,447		
Clev. Akron & Co. ....	July.....	24,241	24,931					
Clev. Can. & So. ....	2d wk Aug	17,020	16,514					
Cl. C. & N. ....	1st wk Sep	270,464	281,365		8,323,820	9,366,696		
Col. & East'n. ....	July.....	127,453	143,330		840,788	956,899		
Col. Newb. & T. ....	June.....	4,461	3,771		42,224	33,611		
Col. H. V. & To. ....	August....	340,536	216,361		1,662,156	2,173,025		
Col. Sand'y & H. ....	4th wk Aug	33,525	35,574					
Colusa & Lake. ....	August....	5,000	4,200		13,467	16,755		
Crystal.....	July.....	888	1,010		5,924	9,251		
Cum'd Valley ....	July.....	69,013	75,573		417,913	502,647		
Current River. ....	July.....	3,359	2,408		80,842	78,516		
Danv. & Rio Gr. ....	1st wk Sep	138,800	112,800		4,245,730	5,369,426		
Det. Lanes & G. ....	1st wk Sep	24,518	22,358		712,429	811,089		
Detroit & S. A. ....	4th wk Aug	51,052	64,305		1,105,619	1,475,690		
Duluth & Winn. ....	May.....	8,773	25,345		50,486	106,510		
E. Tenn. V. & G. ....	4th wk July	123,623	151,100		2,825,945	3,289,035		
Elgin, Jel. & Kas. ....	August....	96,402	71,167		632,440	597,085		
Eureka Springs ....	June.....	6,174	7,610		33,653	41,908		
Evans & Ind'ph. ....	4th wk Aug	9,606	10,014		181,593	243,582		
Evans & Rich. ....	4th wk Aug	3,215	3,312		89,189	91,002		
Evans & T. H. ....	4th wk Aug	36,427	34,405		714,332	850,293		
Flintburg....	July.....	588,535	644,711		3,764,463	4,308,841		
Flint & P. Mar. ....	1st wk Sep	47,966	47,991		1,634,112	1,961,994		
Florence.....	May.....	11,261	12,034		76,612	70,264		
Fre. Ont. & Penn. ....	August....	140,160	191,801		1,616,370	1,068,315		
Gal. & Rio Gr. ....	August....	18,676	18,168		152,015	230,732		
Gads. & Alt. Or. ....	August....	602	789		4,401	6,793		
Georgia R.R. ....	1st wk Sep	19,648	18,765		816,237	865,362		
Geo. Carle & No. ....	July.....	39,175	31,362		373,707	273,936		
Geo. So. & Fla. ....	August....	79,403	52,665		584,432	532,199		
Gr. Rap. & Ind. ....	1st wk Sep	36,339	35,072		1,264,498	1,536,260		
Gr. C. & F. W. ....	1st wk Sep	7,849	6,442		263,126	311,579		
Traverse City. ....	1st wk Sep	929	733		32,740	41,118		
Mus. & K. & I. ....	1st wk Sep	2,016	1,929		17,399	99,946		
Total all R.R. ....	1st wk Sep	47,443	41,876		1,631,761	2,069,193		

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
Grand Trunk....	Wk Sep. 9	\$ 39,551	413,033		\$1,874,014	13,315,711		
Chic. & Gr. Tr. ....	Wk Sep. 1	53,246	108,676		1,816,847	2,530,488		
Det. Gr. H. & M. ....	Wk Sep. 1	25,169	25,128		645,124	736,497		
George'n & W'n ....	June.....	2,626	3,976		18,394	23,417		
Gr. P. Wal. & Br. ....	May.....	2,315	1,986		8,769	9,000		
Great North'n. ....	August....	1,086,101	959,240		6,353,218	7,975,307		
St. F. M. & W. ....	August....	139,318	107,699		648,639	713,593		
East. of Minn. ....	August....	137,930	99,253		948,609	756,893		
Montana Cent. ....	August....	1,363,349	1,156,232		7,980,466	9,441,795		
Tot. system.....	August....	3,508	3,616		26,474	25,962		
Gulf & Chicago ....	May.....	307	448		3,607	5,411		
Hartsville....	August....	3,784	3,849					
Hous. T. & W. ....	August....	32,500	29,100		74,800	83,442		
Hous. E. & W. ....	August....	10,000	12,808		74,800	83,442		
Illinois Central ..	August....	1,477,757	1,908,856		11,207,200	13,599,438		
Ind. Dec. & West. ....	3d wk Aug	10,757	9,716		234,968	287,914		
Ind. & Gr. North'n. ....	1st wk Sep	58,833	62,153		1,934,110	2,569,236		
Interco. (Mex.) ....	Wk Aug. 25	44,164	38,081		1,552,759	1,995,049		
Iowa Central....	4th wk Aug	41,561	44,210		1,089,301	1,185,468		
Iron Railway....	August....	3,792	1,630		26,364	26,036		
Jack. T. & K. W. ....	July.....	36,377	37,474		150,473	524,473		
Kan. & Mich. ....	July.....	7,212	6,402		246,441	236,855		
K. C. F. S. & Mem. ....	4th wk Aug	10,175	6,631		190,075	170,559		
K. C. Mem. & Bir. ....	4th wk Aug	109,280	97,768		2,482,925	2,800,748		
K. C. Pitts. & G. ....	4th wk Aug	23,307	21,010		649,393	692,719		
Kan. C. Sub. Bel. ....	4th wk Aug	12,809	6,473		229,024	94,274		
Kan. C. N. W. ....	4th wk Aug	13,520	8,12		172,739	161,114		
Kan. C. N. W. ....	August....	20,279	24,889		198,216	205,099		
Kan. C. & Beat. ....	August....	1,093	1,054		7,763	5,662		
Keokuk & West. ....	4th wk Aug	13,081	12,742		241,763	248,837		
L. Erie & So. ....	August....	7,594	6,641		46,415	39,875		
L. Erie & West. ....	1st wk Sep	79,700	84,056		2,210,463	2,468,636		
Lehigh & Hud. ....	August....	35,392	51,870		249,843	368,336		
Long Island....	May.....	375,510	389,213		1,363,637	1,415,973		
Louis. & Mo. Riv. ....	June.....	27,235	34,188		151,888	202,798		
Louis. Ev. & St. L. ....	1st wk Sep	29,017	30,261		940,440	1,178,547		
Louis. & Nashv. ....	1st wk Sep	377,560	329,290		12,708,611	14,248,945		
Louis. N. A. & Ch. ....	1st wk Sep	62,827	94,621		1,831,208	2,328,732		
Louis. St. L. & Tex. ....	1st wk Sep	9,402	8,461		28,553	392,891		
Louis. South. ....	4th wk Aug	22,090	21,211		398,627	450,560		
Macon & Birm. ....	August....	4,838	4,64		47,932	43,927		
Mal. & Aug. ....	May.....	1,019	998		4,649	6,719		
Man								

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Southern Ry.— Rich. & Dan. Chas. C. & A. Col. & Gr'n. E. T. Va. & G. Louisv. So. Georgia Pac.	1st wk Sep	312,728	313,363	11,509,483	12,143,677
Staten Isl. R. T.	July.....	155,967	147,149	618,584	603,275
Stony Crk. & C.M.T.	June.....	4,998	5,824	12,893	14,860
Sammit Branch.	July.....	63,269	90,307	525,555	742,607
Lyness Valley	July.....	58,288	86,053	47,899	639,293
Tot'l both Co's	July.....	121,557	176,360	993,453	1,381,900
Texas & Pacific	1st wk Sep	120,420	109,883	4,017,753	4,315,892
Tol. S. Val'd N. W.	August.....	3,647	4,244	26,814	35,111
Tol. A. & N. O. M.	1st wk Sep	21,820	21,044	702,635	705,790
Tol. P. & West.	1st wk Sep	40,949	40,141	1,116,572	1,321,379
Tol. P. & Cent.	4thwk Aug	27,764	24,836	560,464	619,992
Tot. St. L. & K. C.	1st wk Sep	35,173	34,686	1,009,036	1,225,761
Utah & Del.	June.....	38,393	40,083	174,898	180,448
Union Pacific— Un. Pac. R.R.	June.....	1,198,197	1,530,287	6,585,710	8,505,980
Or. S. L. & N. E.	June.....	386,614	619,147	2,350,907	3,199,517
Or. Ry. & N. Co.	June.....	97,677	337,961	1,223,091	1,855,510
U. Pac. D. & G.	June.....	200,216	321,651	1,307,474	1,990,024
Ft W'th & D. C.	June.....	74,044	120,174	513,654	760,866
St. Jos. & G. S.	June.....	54,118	73,999	410,558	507,990
Kan. C. & O. M.	June.....	7,553	13,464	58,656	90,281
Tot. St. J. & G. S.	1st wk Sep	16,671	24,357	612,748	793,470
Cent. Br.	June.....	26,823	32,068	211,158	247,635
Ach. J. C. & F.	June.....	26,316	34,057	192,472	281,660
Man. A. & B.	June.....	35,545	94,099	186,332	417,176
Gr'd total c	June.....	2,516	2,703	21,035	20,971
Wabash— Wabash & Northw.	1st wk Sep	2,245,593	3,343,890	14,025,541	19,187,396
Wabash & Northw.	June.....	238,680	250,147	7,567,631	9,208,349
West Jersey— W. V. Cen. & Pitts.	July.....	15,188	13,644	82,455	95,625
West Va. & Pitts.	August.....	188,514	201,476	862,883	974,401
West Va. & Pitts.	June.....	102,979	84,276	618,767	786,939
West. Maryland	July.....	30,345	45,556	178,026	194,815
West. Maryland.	July.....	39,974	33,157	277,796	262,148
West. N. Y. & Pa.	4thwk Aug	120,720	112,027	680,045	668,597
Wheel. & L. Erie	4thwk Aug	113,700	92,200	1,939,243	2,399,836
W. L. Chad. & Con.	May.....	42,985	43,154	758,894	1,011,700
W. L. Col. & Aug.	May.....	2,079	1,739	9,354	9,693
Wright & Ten.	May.....	36,343	44,500	250,784	291,872
Wright & Ten.	July.....	7,960	5,194	44,103	42,410

Includes Milwaukee & Northern for all periods.  
 Figures given do not include Leavenworth Topeka & Southwestern.  
 Figures cover only that part of mileage located in South Carolina.  
 Includes earnings from ferries, etc., not given separately. f Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. f Includes Ohio & Mississippi in both years. f In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the first week of September covers 54 roads and shows a loss of 1.23 per cent.

1st week of September.	1894.	1893.	Increase.	Decrease.
Ach. Top. & Santa Fe.	555,967	705,716	—	149,749
St. Louis & San Fran.	119,196	124,774	—	5,578
Atlantic & Pacific	61,357	50,376	10,981	—
Colorado Midland	24,726	23,741	985	—
Balt. & Ohio Southwest	138,417	141,617	—	3,200
Brooklyn Elevated	27,169	29,010	—	1,841
Buffalo Roch. & Pitts'b'g.	62,411	67,895	—	5,484
Canadian Pacific	381,000	427,000	—	46,000
Chesapeake & O. R.	193,795	208,708	—	14,913
Chicago & East. Illinois	75,140	114,455	—	39,315
Chicago Great Western	83,497	91,465	—	7,968
Chicago Milw. & St. Paul.	661,103	617,715	43,388	—
Chic. Peoria & St. Louis.	16,008	14,851	1,158	—
Chic. & West Michigan	34,574	34,715	—	141
Cin. Jackson & Mackinaw	13,129	12,777	352	—
Cleve. Cin. Chic. & St. L.	270,461	241,365	29,096	—
Denver & Rio Grande	138,400	112,890	25,510	—
Detroit Lans. & Northw.	2,518	22,358	—	2,160
Flint & Pere Marquette	47,968	47,891	77	—
Georgia	19,618	18,765	853	—
Grand Rapids & Indiana	38,639	35,072	3,567	—
Cincinnati R. & F. W.	7,559	6,942	617	—
Traverse City	929	733	196	—
Musk. Gr. Rap. & Ind.	2,016	1,929	87	—
Grand Trunk of Canada	397,551	413,033	—	15,482
Intern'l & Gr. North'n	58,953	62,153	—	3,200
Kanawha & Michigan	7,213	6,402	810	—
Lake Erie & Western	79,700	84,056	—	4,356
Louisv. Evansv. & St. L.	29,017	30,261	—	1,244
Louisville & Nashville	377,580	329,290	48,290	—
Louisville N. A. & Chic.	62,827	94,610	—	31,784
Louisville St. L. & Texas.	9,302	8,461	841	—
Mexican Central	142,772	114,179	28,593	—
Mexican National	76,424	67,313	9,111	—
Mo. Kansas & Texas	176,610	163,684	12,926	—
Mo. Pacific & Iron Mt.	417,030	431,892	—	14,862
Mobile & Birmingham	4,942	4,910	32	—
New York Ont. & West'n.	69,374	69,010	364	—
Norfolk & Western	227,942	170,821	57,121	—
Northern Pacific	447,792	403,445	44,347	—
Ohio River	17,097	19,876	—	2,779
Ohio Southern	13,903	10,605	3,298	—
Peoria Dec. & Evansv.	18,012	18,501	—	489
Rio Grande Southern	7,514	6,267	1,247	—
Rio Grande Western	31,309	30,400	909	—
St. Joseph & Gd. Island	16,671	23,357	—	7,686
St. Louis Alt. & T. Haute.	26,000	27,730	—	1,730
St. Louis Southwestern	85,100	83,200	1,900	—
Southern Railway— Richm'd & Danville	—	—	—	—
Georgia Pacific	—	—	—	—
Char. Col. & Aug.	318,728	313,363	5,365	—
Columbia & Greenville	—	—	—	—
East Tenn. Va. & Ga.	—	—	—	—
Louisv. Southern	—	—	—	—
Texas & Pacific	120,420	109,883	10,537	—
Tol. Ann Arbor & N. Mich.	21,820	21,044	776	—
Toledo & Ohio Central	40,949	40,111	838	—
Tol. St. L. & Kan. City	35,173	34,686	487	—
Wabash	238,680	280,147	—	41,467
Total (54 roads)	6,578,617	6,680,279	317,436	399,093
Net decrease (1.23 p. c.)	—	—	—	81,662

For the fourth week of August our final statement covers 80 roads, and shows 6.64 per cent gain in the aggregate.

4th week of August.	1894.	1893.	Increase.	Decrease.
Previously rep'd (47 r'ds)	9,017,941	8,391,715	871,443	243,217
Chicago & Grand Trunk	51,441	94,348	—	43,447
Chicago Great Western	118,077	132,592	—	14,515
Chicago & West Michigan	80,873	42,283	38,590	—
Clev. Cin. Chic. & St. L.	412,401	403,119	9,282	—
Current River	3,359	2,408	951	—
Det. Gr. Haven & Milw.	25,240	23,189	2,051	—
Detroit Lans. & North'n	32,441	33,384	—	900
Duluth S. S. & Atlantic	51,052	61,375	—	13,253
Evansv. & Indianapolis	9,006	10,014	—	108
Evansville & Richmond	3,318	3,312	6	94
Evansv. & Terre Haute	38,427	34,405	4,022	—
Grand Rapids & Indiana	61,075	5,814	2,481	—
Cin. Rich. & Ft. Wayne	12,885	11,870	1,015	—
Traverse City	1,107	1,531	—	424
Mus. Gr. Rapids & Ind.	4,194	3,845	349	—
Intercoastal (Mex.)	44,181	38,081	6,099	—
Iowa Central	41,861	44,210	—	2,649
Kansas City Clin. & Spr.	10,175	8,611	1,564	—
Kan. City Ft. S. & Mem.	109,240	97,768	11,472	—
Kan. C. Mem. & Birm.	23,307	21,010	2,297	—
Kan. City Pittab. & Gulf.	12,909	6,473	6,436	—
Kan. City Sub. Belt	13,520	8,123	5,397	—
Keokuk & Western	13,031	12,742	289	—
Louisville Southern	22,090	21,211	879	—
Memphis & Charleston	41,730	34,521	7,209	—
Mexican Railway	59,818	60,145	—	327
Mobile & Birmingham	6,574	6,554	20	530
Ohio River	17,297	19,134	—	1,837
Rio Grande Western	83,300	68,300	15,000	—
San Francisco & No. Pac.	35,422	29,719	5,703	—
Sherman Shreve. & So.	7,179	8,639	—	1,451
Toledo Peoria & West'n.	27,764	21,236	6,528	—
Western N. Y. & Penn.	113,700	92,200	21,500	—
Total (80 roads)	10,573,474	9,914,743	658,731	322,725
Net increase (6.64 p. c.)	—	—	653,731	—

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1894.	1893.	Changes.	P. c.
Aug.—1st week (33 r'ds).	6,523,140	6,650,582	127,442 Dec.	1.91
" 2d week (33 r'ds).	6,610,103	6,817,763	7,650 Dec.	0.11
" 3d week (33 r'ds).	7,030,587	6,834,411	217,776 Inc.	3.62
" 4th week (30 r'ds).	10,573,474	9,914,743	658,731 Inc.	6.64
Sept.—1st week (54 r'ds).	6,578,617	6,680,279	101,662 Dec.	1.23

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 25. The next will appear in the issue of September 22, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Buff. Roch. & Pitts. . . . .	\$ 271,151	\$ 317,310	\$ 94,109	\$ 103,557
Jan. 1 to July 31 . . . . .	1,354,039	1,975,530	333,949	612,722
Chic. & W. Mich. . . . .	122,792	143,290	21,550	13,578
Jan. 1 to July 31 . . . . .	864,026	1,090,499	122,880	174,768
Det. Lans. & Nor. . . . .	84,456	98,730	17,491	16,611
Jan. 1 to July 31 . . . . .	583,293	637,445	78,326	116,414
Ed. El. Ill. Co., Bklyn. Aug.	29,351	17,871	9,311	4,702
Jan. 1 to Aug. 31 . . . . .	243,370	189,559	109,605	76,301
Edis. n. El. Ill. Co., N. Y. Aug.	91,956	74,560	39,946	21,875
Jan. 1 to Aug. 31 . . . . .	866,353	765,289	453,353	340,675
Flint & Pere Mar. . . . .	180,505	225,992	46,450	55,002
Jan. 1 to July 31 . . . . .	1,384,879	1,709,510	331,065	395,756
Illinois Central. . . . .	1,212,113	1,799,738	225,377	531,404
Jan. 1 to July 31 . . . . .	9,729,443	11,640,368	2,214,303	3,479,537
Ohio River. b. . . . .	61,279	67,404	2,210	29,392
Jan. 1 to July 31 . . . . .	361,559	440,303	122,033	155,262
Philadelphia & Erie. July	374,513	454,193	83,347	100,789
Jan. 1 to July 31 . . . . .	2,072,453	3,004,242	495,455	948,479
Pitts. Youngs. & A. . . . .	10,962	159,533	51,032	73,049
Jan. 1 to July 31 . . . . .	556,323	884,813	136,122	373,812
Sag. Valley & St. L. July	7,249	8,452	1,917	2,777
Jan. 1 to July 31 . . . . .	49,445	56,581	14,393	16,706
South. Pacific. . . . .	2,738,189	4,004,415	841,063	1,451,256
Jan. 1 to July 31 . . . . .	23,429,233	27,165,303	7,139,428	8,992,213
Toledo & O. Cent. b. . . . .	161,936	165,493	42,275	57,681
Jan. 1 to July 31 . . . . .	839,755	1,132,724	261,409	372,869
West Va. Cent. & P. Aug.	102,979	81,276	31,523	29,879
Jan. 1 to Aug. 31 . . . . .	614,767	748,639	230,337	288,511
July 1 to Aug. 31 . . . . .	20,847	174,314	74,507	66,767
W. Virginia & Pitts. June	30,345	42,556	14,159	23,621
Jan. 1 to June 30 . . . . .	178,026	193,315	9,303	93,133
Whitebreast Fuel Co. July	.....	.....	4,403	4,171
Jan. 1 to July 31 . . . . .	.....	.....	42,519	87,616

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int'l. rentals, &c.—		—Bal. of Net Earnings.—	
Roads.	1894.	1893.	1894.	1893.
Chic. & West Mich. July	32,753	31,753	def. 3,303	def. 19,183
Jan. 1 to July 31	229,308	228,693	def. 10,143	def. 53,932
Det. Lans. & Nor. July	30,733	23,339	def. 13,242	def. 9,738
Jan. 1 to July 31	210,875	181,307	def. 13,242	def. 67,933
Flint & Pere Marq. July	50,951	51,381	def. 1,501	3,921
Jan. 1 to July 31	361,155	350,233	def. 93	45,517
Sag. Valley & St. L. July	3,557	3,557	def. 1,640	def. 1,640
Jan. 1 to July 31	22,393	22,393	def. 2,990	def. 3,192
Toledo & Ohio Cent. July	35,211	35,211	*27,415	*32,515

## ANNUAL REPORTS.

## Chicago Great Western Railway.

(For the year ending June 30, 1894.)

Mr. A. B. Stickney, President of this company, says in his report: "Compared with last year the gross earnings have decreased about 23 per cent and the cost of operation has decreased over 27 per cent. The average rate per ton per mile has increased from '77 to '82, equal to 6½ per cent, and the average rate per passenger mile has decreased from 2-23 cents to 2-03 cents, equal to 10 per cent, which is attributable to the reduced rates at which passengers were carried to the Fair.

"The extraordinary statement that expenses have been reduced a larger amount than earnings have decreased suggests the idea that it may have been done at the expense of the property, and invites investigation as to the fact. An investigation of the items discloses the fact that \$327,993 of the total decrease (\$1,073,278) are in accounts pertaining to the cost of conducting transportation and of management, leaving a balance of only \$244,286 about which there can be any doubt. The amount expended for repairs and renewals of the permanent way is \$155,851 less, and on repairs and renewals of rolling stock is \$88,434 less than in the preceding year, and it is the opinion of the management that the smaller amounts expended this year have produced as much value as the larger amounts expended the previous year, the reductions being largely represented by the reduced cost of labor and material. The amount of expenditures charged to additions and improvements this year is \$159,946 85 against \$416,931 charged to the same accounts the previous year."

"At the time the plan of reorganization was put out in October, 1892, there was stated to be required for the purposes of the company the sum of about \$3,500,000, which was then expected to be obtained from assessments on the common stock and income bonds of the Chicago St. Paul & Kansas City Company, and from the sale of \$2,000,000 of 4 per cent debenture stock then provided. As stated in the last report, only about \$1,300,000 was realized from the assessments, and the debenture stock remaining unsold necessitated the creation of a floating debt, which, at the end of February, 1894, amounted to about \$1,023,000."

"To meet these requirements the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock A held a meeting in London on the 24th of April, 1894, pursuant to the terms of the trust deed and agreement under which those stocks were issued and adopted resolutions to the effect:

(1) That all interest on the 4 per cent debenture stock and dividends on the 5 per cent preferred stock A shall be payable in scrip, redeemable in 4 per cent debenture stock at par, up to an amount equal to 12½ per cent of the par value of both stocks.

(2) That any registered holder of deb. stock or pref. stock A shall be at liberty, before the 15th day of May, 1894, to elect in writing to take up and pay for the 4 per cent debenture stock held available for him as aforesaid in cash, at the rate or price of \$30 for each \$100 stock, at the fixed rate of 48 per dollar in manner following: 2½ per cent with his letter of application on or before 15th May, 1894; 5 per cent on or before 1st July, 1894, and the balance of 5 per cent on or before January 1, 1895.

"Pursuant to the above option, \$1,999,813 4 per cent debenture stock has been subscribed for at 80, realizing the sum of \$319,970 55, equal to \$1,551,397."

"The floating debt of the company June 30 consists of the following items:

Due on stock of Chicago Union Transfer Railway Co.....	\$40,000
Balance due on purchase of 251 box cars.....	100,000
Current bills payable.....	437,524

Total.....\$577,524

"Against which there is:

Cash with Finance Committee.....	\$505,599
Cash due Jan. 1, 1895, from subscribers to 4 per cent Debenture Stock.....	328,132
	838,731

Leaving a surplus of.....\$256,207

"In the above no account is taken of the temporary loan from revenue accounts, \$358,263, as against this is about \$1,079,750 of debenture stock, issuable under the stockholders' resolutions in payment of interest and dividends as they mature to holders who did not elect to make the cash subscriptions, and will therefore become available to repay the amount due from capital to revenue accounts in instalments as and when such interest and dividends become payable.

"In the first half of the fiscal year ending Dec. 31, 1893, the net earnings were sufficient to pay the interest on the 4 per cent debenture stock which matured Jan. 15, 1894, but owing to pressure of the floating debt it was decided not to pay it; therefore no interest or dividends on stocks was paid during the fiscal year. But the payment of the floating debt having been provided for, since the close of the year the two instalments of interest on the 4 per cent debenture stock shown in the balance sheet of revenue accounts as maturing Jan. 15 and July 15, 1894, have been paid, the interest on \$5,714,750 being paid in cash and on \$3,554,250 being paid in scrip, as provided in the resolution of the stockholders hereinbefore referred to.

The following comparative tables have been compiled for the CHRONICLE.

	1890-91.	1891-92.	1892-93.	1893-94.
Av. miles operated.....	847	923	923	922
Passengers carried.....	1,189,713	1,164,762	1,161,051	1,007,277
Passenger mileage.....	42,976,824	45,411,145	43,506,258	43,640,424
Rate per pass. p. m.....	2-20 c.	2-19 c.	2-25 c.	2-03 c.
Tons carried.....	1,388,638	1,537,861	1,588,598	1,233,523
Tonnage mileage.....	391,436,813	459,759,903	484,357,569	335,645,771
Rate per ton p. m.....	'79 c.	'80 c.	'77 c.	'82 c.

## EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
<b>Earnings—</b>				
Passengers.....	1,040,933	1,102,353	1,101,116	1,014,324
Freight.....	3,077,733	3,667,921	3,731,658	2,763,230
Mail, express, &c.....	242,490	253,961	248,240	234,185
<b>Total earnings.....</b>	<b>4,360,951</b>	<b>5,024,740</b>	<b>5,083,014</b>	<b>4,011,709</b>
Op. exp. and taxes.....	3,378,340	3,764,677	4,083,175	3,092,897
<b>Net earnings.....</b>	<b>982,511</b>	<b>1,260,063</b>	<b>1,019,839</b>	<b>1,008,812</b>
<b>Deduct—</b>				
Interest.....	92,276	128,816	524,014	545,822
Rentals.....	355,291	477,033	480,312	454,963
<b>Total.....</b>	<b>447,567</b>	<b>605,854</b>	<b>1,004,328</b>	<b>1,000,786</b>
<b>Balance.....</b>	<b>sur. 534,944</b>	<b>sur. 654,203</b>	<b>sur. 15,513</b>	<b>sur. 8,026</b>

\* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

## GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30, 1894.

<b>Assets.</b>	
Cost of rolling stock owned.....	\$2,143,372
Cost of rolling stock leased.....	1,761,967
Cost of road, including terminals.....	50,386,314
Four per cent debenture stock in treasury.....	86,500
Five per cent preferred stock A in treasury.....	79,500
Our interest in Chicago Union Transfer Ry.....	46,823
Stocks of other companies and other treasury assets transferred from C. St. P. & K. C. Ry. Co.....	525,183
Cash with Finance Committee in London.....	505,599
Balance due Jan. 1, 1895, on subscriptions to 4 per cent debenture stock.....	328,132
Accounts and bills receivable.....	29,476
<b>Total.....</b>	<b>\$55,847,172</b>

<b>Liabilities.</b>	
Five per cent sterling priority loan, C. St. P. & K. C. Ry.....	\$2,823,150
Seven p. et. d. equipment lease warrants, C. St. P. & K. C. Ry.....	1,444,085
Four p. et. d. debenture stock on which int. is payable in cash.....	5,714,750
Four per cent debenture stock on which interest is payable in debenture stock at par.....	3,554,250
Scrip redeemable in debenture stock at par.....	1,999,814
Five per cent preferred stock A.....	11,123,800
Four per cent preferred stock B.....	7,444,100
Common stock.....	20,869,345
Due on stock Chicago Union Transfer Ry.....	40,000
Balance due on 251 box cars.....	100,000
Current bills payable.....	437,524
Temporary loan from revenue accounts.....	358,263
<b>Total.....</b>	<b>\$55,847,172</b>

Nors.—In addition to the amount of stocks shown as outstanding there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding, the following, which are issued will be charged to cost of the property: Four per cent debenture stock, \$208,000; five per cent preferred stock A, \$249,600; four per cent preferred stock B, \$45,000; common stock, \$618,625; total, \$1,121,225.

## Louisville New Albany &amp; Chicago Railway.

(For the year ending June 30, 1894.)

Gen. Samuel Thomas, President of this company, says in his annual report that "the effects of the general depression were intensified by a strike among the coal miners of the country for a period of two months, followed by a strike of railroad operatives for an additional month. In view of the attendant circumstances of the year, the management feel that stockholders should not be dissatisfied with the figures shown. The management have continued to pursue the policy heretofore outlined, of slowly rehabilitating the property. During the present year 53 miles of track have been ballasted. The new freight depot and general offices at Chicago have been finished, increasing facilities many fold and economizing charges."

"The contract with the American Express Company has been renewed for a period of ten years on favorable terms. The express contract is accompanied by a loan to the railway of \$200,000 at a low rate of interest and re-payable in annual instalments during ten years, beginning with the second year. The capital thus provided has supplied the needful funds for the work upon the new shops and without serious burden to the railway."

"Expenditures on construction during the year amounted to \$357,337, including payments on equipment used by the company, but not belonging to it. Funds for the latter payments have been provided by temporary loans at the banks. The entire amount of equipment notes outstanding is \$599,783, maturing at intervals during the ensuing six years, as detailed in the Auditor's tables. It was thought that the provision made of new capital by the preferred stock in the treasury authorized for this purpose would enable the company to provide for these commitments, but in the general depression hitherto prevailing the quotation for the preferred stock declined to prices believed to be far below its value. Rather, therefore, than use the treasury stock for this purpose, the management have arranged for the issue of \$1,000,000 in twenty-year equipment sinking fund five per cent bonds for the purpose of providing for the equipment notes paid and to become due hereafter. These bonds will be countersigned and issued only as title to the cars is vested in the trustee. The company last year received for car service from other roads \$14,942, whereas in the previous year it paid to other roads \$14,300 for car mileage. The difference in revenue resulting, \$39,142, is a very considerable proportion of the interest charge upon the proposed equipment mortgage."

"It is gratifying to state that the unprecedented passenger business of the company during the World's Fair was conducted without accident. The increased revenues resulting therefrom, and the steady increase of earnings of previous

years, encouraged the management to believe that it could inaugurate the payment of dividends upon the preferred stock, and 1½ per cent was so declared for the first six months. The disasters and depression of the following six months precluded, however, a payment for that period, but with the restoration of normal conditions of general business it is believed the steady development previously shown will be resumed. As encouraging such hopes for the future, it may be mentioned that freight earnings, which until the middle of July had shown for months a constant decrease, have since that time presented a recurring increase of gratifying amount, with every prospect of its continuance."

The operations, earnings, &c., for three years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1891-92.	1892-93.	1893-94.
Miles operated June 30.....	537	537	537
Passengers carried.....	905,335	981,028	930,216
Passengers carried one mile.....	34,411,955	45,736,509	72,226,361
Rate per passenger per mile.....	2.047 cts.	1.995 cts.	1.512 cts.
Freight (tons) carried.....	1,594,801	1,739,374	1,439,673
Freight (tons) carried one mile.....	246,429,798	262,591,485	219,388,636
Rate per ton per mile.....	0.868 cts.	0.883 cts.	0.831 cts.

EARNINGS AND EXPENSES.

	1891-92.	1892-93.	1893-94.
Earnings—			
Passengers.....	704,530	866,754	1,092,397
Freight.....	2,139,357	2,321,093	1,822,365
Mail, express and miscellaneous.....	223,221	228,640	221,120
Total earnings.....	3,067,108	3,416,487	3,135,882

	1891-92.	1892-93.	1893-94.
Expenses—			
Maint. of way and structure.....	363,309	387,006	379,539
Maintenance of equipment.....	263,776	275,103	214,560
Transportation.....	1,179,796	1,277,552	1,125,964
General.....	223,273	259,242	241,900
Taxes.....	84,794	156,962	156,647

	1891-92.	1892-93.	1893-94.
Total.....	2,114,948	2,355,865	2,118,610
Net earnings.....	952,160	1,060,622	1,017,272
Per cent of oper. exp. to earnings.....	68.96	68.96	67.56

INCOME ACCOUNT.

	1891-92.	1892-93.	1893-94.
Receipts—			
Net earnings.....	952,160	1,060,622	1,017,272
Dividends.....	45,000	74,400	60,000
Total.....	997,160	1,135,022	1,077,272
Disbursements—			
Interest on bonds.....	740,000	740,000	740,000
Rentals.....	163,001	191,031	226,688
Interest and discount.....	28,243	23,810	32,599
Dividend on pref. stock.....			57,252
Total.....	931,244	954,841	1,056,539
Surplus.....	65,916	180,181	20,733

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—			
Road and equipment.....	18,649,767	24,073,234	25,433,354
Investments.....	923,548	932,047	959,572
Materials on hand.....	179,652	220,345	137,002
Agents and conductors.....	126,278	116,867	84,272
Roads, individuals and companies.....	229,917	339,213	263,935
Chase Nat. Bank, special account.....	167,980	99,650	98,445
Cash.....	92,363	73,070	60,357
C. & W. L. sinking funds.....	95,314	120,750	147,737
Cars in car trust.....	125,425		
Indianapolis Terminal.....	89,175		
Miscellaneous.....	22,287	4,375	83,634
Profit and loss.....	368,325	308,984	341,482

	1892.	1893.	1894.
Liabilities—			
Capital stock (see SUPPLEMENT).....	6,400,000	12,000,000	13,500,000
Funded debt (see SUPPLEMENT).....	12,800,000	12,800,000	12,800,000
Coupons and interest.....	319,583	250,728	250,048
Chase Nat. Bank, special account.....	419,394		
Bills payable.....	309,339	456,206	342,081
American Express Company.....	156,250	143,750	200,000
Audited vouchers and pay-rolls.....	530,555	544,049	421,179
Due to roads, individuals, &c.....	117,559	93,803	96,120
Miscellaneous.....			362
Total.....	21,073,031	26,288,538	27,609,790

Wabash Railroad.

(For the year ending June 30, 1894.)

The annual report for the year ending June 30, 1894, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Average mileage.....	1,923	1,917	1,890	1,935
Equipment—				
Locomotives.....	398	400	426	418
Passenger equipm't.....	286	293	322	318
Freight equipm't.....	12,971	13,178	13,112	13,557
Operations—				
Passen. carried, No.....	3,416,076	3,826,749	3,934,916	3,724,674
Pass. carried 1 mile.....	149,904,203	170,201,067	177,19,065	210,241,487
Rate per pas. per m.....	2.178 cts.	2.037 cts.	2.009 cts.	1.877 cts.
Fr'ght (tons) carr'd.....	6,256,064	6,928,051	7,036,387	5,414,994
Fr'ght (tons) car. 1 m.....	1,209,179	1,390,510	1,409,033	1,097,585
Rate per ton per m.....	0.733 cts.	0.705 cts.	0.683 cts.	0.698 cts.
Earnings—				
Passenger.....	3,264,949	3,501,039	3,558,633	3,946,011
Freight.....	8,860,810	9,800,963	9,617,538	7,656,892
Mail, express, &c.....	902,520	1,037,324	1,044,223	948,546
Total.....	13,028,288	14,389,330	14,220,444	12,551,449

	1890-91.	1891-92.	1892-93.	1893-94.
Expenses—				
Maintenance of way.....	1,703,289	1,936,903	1,934,704	1,897,411
Motive power.....	2,611,587	2,826,392	2,932,828	2,528,508
Maintenance of cars.....	901,131	1,287,616	1,163,602	1,048,152
Transportation.....	4,100,030	4,518,089	4,506,658	4,119,195
General.....	249,195	263,496	269,813	237,114
Total.....	9,565,223	10,832,526	10,807,604	9,830,380
Net earnings.....	3,463,065	3,556,804	3,412,840	2,721,069
P. c. op. exp. to earn.....	73.42	75.23	76.00	78.32

\* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	3,463,065	3,556,804	3,412,840	2,721,069
Inv'tm'ts, rentals &c.....	372,740	388,618	519,086	439,460
Total.....	3,835,805	3,945,422	3,931,926	3,160,529
Deduct—				
Taxes.....	417,700	464,549	457,369	497,098
Trk & b'dge rentals.....	435,443	458,800	470,194	442,124
Traffic Assn. exp. &c.....	69,533	46,472	42,079	33,640
Total.....	922,676	969,821	969,642	972,862
Applicable to int.....	2,913,129	2,975,601	2,962,284	2,187,667
Inter. on bond and rent of leased lines.....	2,666,838	2,674,125	2,714,704	2,859,431
Balance.....	246,291	301,476	247,580	def. 671,764
Div. on pref. debent.....	210,000	210,000	210,000	
Surplus.....	36,291	91,476	37,580	def. 671,764

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.	1894.
Assets—				
Road, equipm't, &c.....	129,928,500	129,933,500	133,433,500	133,433,500
Supplies & materials.....	600,271	598,884	865,941	478,874
Cash on hand.....	1,188,923	1,093,445	930,874	644,391
Stocks and bonds.....	152,069	156,171	176,722	528,922
Betterments.....	78,685	84,339		
Purch'g Committee.....	43,239	119,956	179,170	212,659
Accounts collectible.....	1,075,702	1,066,470	661,224	454,004
Wabash re'organiz'n.....	500,000	420,000	230,000	180,000
Advances & miscel.....	33,822	249,350	568,298	1,100,170
Deb. profit and loss.....				283,357

	1891.	1892.	1893.	1894.
Total.....	133,601,233	133,722,115	137,045,730	137,315,877

	1891.	1892.	1893.	1894.
Liabilities—				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	78,000,000	78,000,000	81,500,000	81,740,000
Int. due and acc'd.....	870,571	928,498	959,857	974,856
Sundry accts. pay'le.....	1,912,948	2,103,285	1,807,107	1,696,760
Int. account prior to July 1, 1889.....	543,631	543,631		
Taxes due & acc'd.....			251,295	245,665
Hospital account.....			25,529	35,257
Bills payable.....			247,641	623,339
Credit profit & loss.....	274,082	146,701	254,301	
Total.....	133,601,232	133,722,115	137,045,730	137,315,87

Elgin Joliet & Eastern Railway.

(For the year ending June 30, 1894.)

The remarks of Mr. Samuel Spencer, President of this company, as given in his annual report, will be found on a subsequent page.

The table relating to betterments and improvements shows in detail the expenditures which have been charged to capital account against which bonds have not been issued, the totals being also shown separately in the balance sheet.

The comparative figures of earnings, expenses and charges for four years, and the balance sheet for two years, compiled in the usual form for the CHRONICLE, are as follows:

	1890-91.	1891-92.	1892-93.	1893-94.
Tons carried 1 mile.....	101,572,966	126,821,946	137,993,578	
Av. rate p. ton per m.....	\$0.0076	\$0.0063	\$0.0072	
Earnings—				
From freight, &c.....	570,334	770,121	863,901	970,043
Passengers.....	18,791	17,701	17,449	11,944
Express and miscel.....	41,940	28,003	32,144	15,693
Rents.....	2,591	2,307	2,375	2,591
Total.....	631,231	815,134	920,032	1,020,328
Expenses—				
Maintenance of way.....	69,301	85,636	94,091	99,310
Maintenance of equip.....	60,155	80,143	101,805	109,266
Conducting transp.....	226,479	232,525	332,462	361,185
Gen'l ex. and taxes.....	79,513	89,623	119,215	130,103
Total.....	435,449	547,932	677,673	699,861
Net earnings.....	195,833	267,202	242,358	320,461
Pr. et. exp. to earn'g's.....	(63.94)	(67.22)	(73.69)	(63.59)
Fixed charges.....	239,350	278,900	239,035	378,950
Deficit.....	43,516	11,693	46,723	sur. 16,511

BALANCE SHEET JUNE 30.

	1893.	1894.
Assets—		
Cost of road and equipment.....	\$11,975,995	\$11,976,022
Construction and improvement.....	15,434	56,691
New equipment.....	222,936	326,737
Porter extension.....	119,492	133,602
Other investments.....	68,590	80,692
Cash on hand.....	6,435	20,748
Due from agents.....	91,823	95,905
Materials on hand.....	34,293	39,120
Railway companies.....	88,680	49,490
Individuals and companies.....	39,613	56,156
Bills receivable.....	6,929	551
Insurance.....	6,923	
Profit and loss account.....	63,618	67,405
Total assets.....	\$12,941,951	\$12,902,518

Liabilities—	1893.	1894.
Capital stock.....	\$6,000,000	\$6,000,000
First mortgage bonds.....	6,079,000	6,079,000
Equipment notes.....	287,086	236,862
Bills payable.....		287,520
Due other railway companies.....	118,982	119,300
Individuals and companies.....	207,595	30,607
Pay-rolls.....	31,954	26,210
Unclaimed wages.....	1,468	1,380
Paymaster's account.....	978	626
Vouchers audited.....	62,778	68,793
Earned interest on bonds.....	52,025	52,219
Total liabilities.....	\$12,841,951	\$12,902,518

### Staten Island Rapid Transit Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following is compiled:

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	1,030,467	1,046,632	1,054,031	1,031,373
Operating expenses.....	684,140	692,391	716,064	684,732
Net earnings.....	346,327	354,241	337,967	366,641
Interest on bonds & loans.....	191,650	196,831	189,905	200,923
Rentals.....	80,600	80,600	79,850	81,083
Taxes.....	23,600	24,000	24,800	27,622
Total.....	297,850	301,431	294,555	309,628
Surplus.....	48,477	52,810	43,412	57,013

### GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
Assets.		
Road and equipment.....	\$8,695,550	\$9,043,839
Due by agents.....	49,500	35,287
Supplies on hand.....	28,469	32,496
Cash on hand.....	61,315	60,463
Open accounts, etc.....	304,439	336,623
Profit and loss (def.).....	106,862	114,771
Total.....	\$9,246,676	\$9,623,429
Liabilities.		
Stock, common.....	\$500,000	\$500,000
Funded debt.....	8,000,000	8,000,000
Loans and bills payable.....	437,204	817,025
Interest on bonds due and accrued.....	78,650	78,475
Dividends unpaid.....	18,050	
Wages, supplies, etc.....	152,770	146,361
Other accounts.....	60,002	81,568
Total.....	\$9,246,676	\$9,623,429

## GENERAL INVESTMENT NEWS.

**American Sugar Co.**—At Boston, Mass., Sept. 13, Attorney-General Knowlton applied in the Supreme Court before Judge Barker for a preliminary injunction to stop the business of the American Sugar Refining Company in Massachusetts until it shall have filed its financial return with the Corporation Commissioner and paid up certain forfeitures, as required by the laws of 1891 and 1894. The Court did not decide at the time, and it will, if it should decide to enjoin the Trust, first give an intimation to the counsel, with a view of enabling the defendant company to file the return and keep along its business if it sees fit.

**Atchison Topeka & Santa Fe.**—The Protective Committee of the stockholders has issued a circular defining its position and calling for proxies at the coming election in October, in order to elect a Board in their interest.

On the other hand the board of directors has just issued the following:

"To the stockholders of the Atchison Topeka & Santa Fe Railroad Company:

"Several of your directors desiring to be relieved from further service as directors have resigned and their resignations have been accepted. The vacancies thus occasioned have been filled at the suggestion of the holders of large amounts of the stock of the company, so that the board as now constituted is as follows: Edward J. Berwind, New York; James A. Blair, New York; Wm. L. Bull, New York; B. F. Cheney, Jr., Boston, Mass.; Thomas P. Fowler, New York; C. S. Gled, Topeka, Kansas; C. K. Holliday, Topeka, Kansas; Samuel C. Lawrence, Boston, Mass.; John A. McCall, New York; Geo. A. Nickerson, Boston, Mass.; L. Seevy, Emporia, Kansas; Alden Speare, Boston, Mass., and F. K. Sturgis, New York.

"The undersigned have been appointed by the directors as a proxy committee to solicit your proxies for the next election of directors, which will take place at Topeka, Kan., on Thursday, the 25th day of October, 1894, at 10 o'clock A. M. The proxies received by us will be voted in favor of the board as now constituted, without material change, in order that such board may full protect the interests of the stockholders of the company."

Signed—B. P. Cheney, Jr., Samuel C. Lawrence, G. A. Nickerson, William L. Bull, Thomas P. Fowler, John A. McCall, F. K. Sturgis.

**Choctaw Coal & Iron.**—At South McAllister, I. T., Sept. 9, this company's property, which has been in the hands of receivers for the past four years, was sold under the hammer for \$3,500,000. George H. Earle of Philadelphia and associates were the purchasers. The company will be reorganized under the name of the Choctaw Oklahoma & Gulf Rail-

road, and the extension between South McAllister and Oklahoma City, it is said, will be completed at an early date.

**Cincinnati Extension—Southern Railway Co.**—At a meeting of the Cincinnati Extension minority bondholders on the 12th inst the proposed agreement with the Richmond Terminal Reorganization Committee was ratified. The Richmond Terminal Committee agrees to purchase all the minority bonds of the Cincinnati Extension, paying therefor in securities of the Southern Railway Co., 30 per cent in bonds and 77½ per cent in preferred stock. The foreclosure suit now in progress for enforcing the sale of the collateral deposited with the Central Trust Company will be pushed to a conclusion. A syndicate has been formed to furnish funds to complete the purchase of the collateral at such sale, and holders of Cincinnati extension bonds have the privilege of taking an interest in that syndicate through their committee.

The total issue of Cincinnati extension 5s is \$3,000,000. The Erlanger-Cincinnati Hamilton & Dayton party control, as nearly as can be ascertained, \$3,033,000. The amount of American bonds assenting to the sale of the Richmond Terminal Reorganization Committee is about \$3,900,000, and the balance, \$67,000, are expected to come in. The bonds just bought bear all past-due coupons.

**Denver City Cable.**—At Denver, Col., Sept. 10.—The Central Trust Co. of New York filed a bill in the United States Court asking for a foreclosure decree of the first mortgage. This action is in furtherance of the reorganization plan, under which nearly all the bonds have been deposited.

**Distilling & Cattle Feeding.**—At a meeting of creditors of this company holding and representing a large proportion of the outstanding rebate vouchers, the following committee was elected for the purpose of protecting the interests of holders of rebate vouchers. An agreement prepared by counsel was submitted and approved under which any holder can participate. The committee consists of Messrs. Martin R. Cook, 144 Franklin Street; Henry E. G. Luyties, 204 William Street, and S. M. Rice, 56 New Street.

**Evansville & Richmond.**—Messrs. Harvey Fisk & Sons have issued a circular to bondholders, in which they say: "Inasmuch as the arrangement proposed in our circular of July 26, 1894, is a radical departure from the mere enforcement of existing rights of the bondholders, we have felt that it would be unjust to consummate it unless the bondholders were substantially unanimous in the desire that we should do so." \* \* \* "While a large number of bonds have been deposited, nearly one-third of those outstanding are still withheld, and this fact, coupled with the expression of a decided preference for the original plan, even by bondholders who have assented, has constrained us, at any rate for the present, to abandon the arrangement contemplated by our circular of July 26, 1894 (consolidation of the Bedford Quarries Company, the Bedford B-I-T Railway Company and the Evansville & Richmond Railroad Company), as not being acceptable to the bondholders, and to proceed with the enforcement of the bondholders' rights against the Evansville & Terre Haute Railroad Company, as contemplated by the bondholders' agreement of April 19, 1894. There have already been deposited under that agreement \$996,000 of the bonds. We would urge that all bondholders who have not deposited their bonds under the agreement of April 19, 1894, should do so without delay, in order that the action against the Evansville & Terre Haute Railroad Company may be substantially unanimous.

**General Electric.**—At Philadelphia, Sept. 13, Judge Acheson filed an opinion in the United States Circuit Court of Appeals in favor of Westinghouse, Church, Kerr & Co. in the suit for infringement of patent brought by the Edison Electric Light Co. The suit came up upon appeal by the defendants from the decision in the New Jersey Circuit Court, under which they were enjoined from infringing on one of the patents owned by the Edison Electric Light Co. for "electric distribution and translation system." After a long review of the controversy the Judge said: "The plan of electric distribution covered by the claims in question is not 'the creative work of that inventive faculty which it was the purpose of the Constitution and the patent laws to encourage and reward.' To sustain these claims would be to sanction a monopoly in that which belongs to the public. The decree of the court below is reversed, and the cause is remanded, with directions to enter a decree dismissing the bill of complaint with costs."

Mr. Betts of New York, one of the General Electric attorneys in this so-called "feeder and main" patent case, in discussing the Philadelphia decision, said: "An appeal may be taken. One is possible, providing the judges of the U. S. Court of Appeals will certify that there are certain points on which they desire to have the U. S. Supreme Court pass. While the decision throws the 'feeder and main' patents open to the trade, it will not affect General Electric. Competitors, and notably Westinghouse, have always used the system, and while the decision establishes their right, it gives them no privileges in addition to those which they have heretofore enjoyed. There are pending at the present time some ten suits against users of the system."

The Wall Street Journal reports a Boston director of General Electric as saying that the decision in the patent case at Philadelphia is unimportant to the company. He says business is extremely good and expresses the opinion that the stock will sell at much higher figures.

**Litchfield Carrollton & Western.**—At Springfield, Ill., Sept. 7, Judge Allen, of the United States Court, issued an order authorizing Receiver Bosworth to issue receiver's certificates to the amount of \$75,000 to provide money for taxes and unpaid claims, and for repairs and the betterment of the road.

**Louisville New Albany & Chicago.**—At Louisville, Ky., Judge Barr, of the U. S. Circuit Court, has brought in his decision in the case of the L. N. A. & C. Railroad vs. the Ohio Valley Improvement and others, who held bonds of the Richmond Nicholasville Irvine & Beattyville Railroad indorsed by the L. N. A. & C. He decides that the L. N. A. & C. is an Indiana corporation, and its powers defined in a charter granted by that State, and that the supplemental act of the Kentucky Legislature cannot override the original charter. The indorsement of the bonds of another railroad does not come within the objects of the charter, and the directors, therefore, had no right to indorse the bonds without the approval of a majority of the stockholders. This approval was not given, but on the contrary at the first meeting of the stockholders, held as soon as practicable after the action of the directors, the indorsement of the R. N. I. & B. bonds by the directors was expressly repudiated. It is declared, therefore, that the indorsement was illegal.

A second feature, the judge stated, was a contention of the defendants that many innocent purchasers had bought these bonds and paid for them in good faith, relying on the indorsement, and they should not be made to suffer for the fault of the directors. After a lengthy discussion of this point the judge decides that in all commercial paper where an agent acts for a corporation or person the purchaser is required to inform himself whether the agent is acting within his powers and the purchaser takes the risk of the agent exceeding the authority of his principal. The opinion, therefore, concludes that the plaintiffs are entitled to an injunction restraining the sale of the bonds as indorsed, and that the indorsement shall be canceled.

**Northern Pacific.**—An arrangement of importance to the Northern Pacific Railroad has been completed through the combined efforts of the receivers and the Adams Reorganization Committee, with the consent and co-operation of the Farmers' Loan & Trust Company, trustee of the mortgages. Mr. William Nelson Cromwell, counsel for the receivers, and the committee, made a formal announcement on the 8th of the fact that the receiverships of the twenty-four branch lines of the Northern Pacific system are to be terminated, and the trustee will undertake the legal management of all the lines for a stated sum per annum; the general receivers, Messrs. Oakes, Rouse and Payne, will operate the entire separated lines under a fair traffic agreement. By this arrangement over \$30,000 per annum will be saved to the trust, twenty-four receiverships will be closed, with the expenses of local attorneys incident thereto, while the unity of the Northern Pacific system will be strengthened and the work of administration simplified.

Mr. Cromwell also reports the successful conclusion of negotiations extending over the last few months with the Bondholders' Committee of the Duluth & Manitoba Railroad Company whereby that road is leased to the main line receivers during their receivership at a reduced interest charge of \$93,000 for the first eighteen months and \$46,500 for the succeeding eighteen months. Also a similar arrangement with the Bondholders' Committee of the Spokane & Palouse Railroad Company whereby both branches of that road are leased to the main line receivers during their receivership at a reduced interest charge of \$167,000 for the first two years and \$132,000 for the second two years. A similar arrangement has been made with the Bondholders' Committee of the Northern Pacific & Puget Sound Shore Railroad Company, whereby that road is leased to the main line receivers during their receivership at a reduced interest charge of \$41,490 for the first eighteen months and \$20,745 for the second eighteen months. All branch line receiverships are to be terminated, and no lease is to extend beyond the life of the main line receivership. The work of carrying out these various arrangements is now under way, and counsel will soon go West to consummate it.

—In Milwaukee, Sept. 8, Master in Chancery A. L. Cary filed his report on the matters referred to him for investigation in connection with the Northern Pacific receivership contest. The report is a bulky document covering 153 typewritten pages, and it is a victory for the receivers, the Master exonerating Mr. Oakes from every charge preferred against him, but Henry Villard is alleged to have made unlawful gains as a director of the Northern Pacific Railroad Company.

The Master finds that Thomas F. Oakes had no pecuniary interest and no personal advantage or gain from any of the matters referred for investigation. The Master finds that Henry Villard, a director of the Northern Pacific Railroad Company, made unlawful gains by the acquisition of the Northern Pacific & Manitoba Railroad Company by the Northern Pacific Railway Company to the extent of \$363,491.70. It is found that Mr. Oakes was not bound to know that Mr. Villard was interested in the Northern Pacific & Manitoba Railroad, or that he was making any unlawful gains by the acquisition of said railway by the Northern Pacific Railway Co.

The report, which goes into the minutest details of all the transactions under investigation, states that the amount of money paid to the Provincial Government of Manitoba for the road and expended to complete it after it passed into the hands of the Northern Pacific & Manitoba Company to put into the

state it was in when it was turned over to the Northern Pacific was \$4,853,571.77. The Master then inquires into the amounts of money received by Mr. Villard on account of the road and finds that the first item was \$4,339,500, which was the proceeds of the entire first issue of \$5,240,000 first mortgage bonds of the Manitoba road, sold at 83½ per cent. The next item was \$336,250 received by Mr. Villard upon the sale of the terminal bonds of the company. Added to these were two items of \$532,250 and \$8,263.47 received by Mr. Villard as subsidies from the Province of Manitoba for the construction of the road. These made a total of \$5,216,393.47 and the excess of the receipts over the cost of the road amounted to \$363,691.70, which equals the value of \$395,000 of the first mortgage bonds of the Northern Pacific & Manitoba Company turned in by Mr. Villard to the Farmers' Loan & Trust Company to be exchanged for Northern Pacific consols, valuing the bonds at 92 per cent of their face.

The Masters' report gives the history of the famous Chicago & Northern Pacific deal in great detail. The report finds that the cost of the Chicago Great Western property was \$7,799,974.29; of the station property, \$1,141,031.73; of the Chicago Harlem & Batavia property, \$381,778.85, and the Bridgeport & South Chicago property, \$325,000, making a total of \$10,398,783.92. That amount represented the cost of the whole of the terminal property at the time it was turned over to the Chicago & Northern Pacific Company. Before it was turned over to the Northern Pacific it had increased in value to such an extent that it had been valued by experts at from \$25,000,000 to \$30,000,000, and Mr. Cary thought Mr. Oakes could hardly be blamed for favoring a proposition to pay a rental of 5 per cent on a value of \$30,000,000 for the property when so able and experienced a railroad man as Richard P. Morgan had said it was easily worth \$35,000,000. The report discusses Messrs. Colby and Hoyt's connection with the matter with the remark that they acquired their interest in the terminal property long before they went into the Northern Pacific board. Mr. Abbott was one of the board when the deal was made.

The Master finds that the Oregon & Trans-Continental Company received \$18,000,000 of the bonds of the Chicago & Northern Pacific Company, and that it is possible to trace the disposition of all of them except three bonds. These bonds are unaccounted for. On pages 134 and 135 the Master states the account with the Oregon & Trans-Continental Company and shows that it received from these bonds \$15,678,769; that it paid out for these properties and for expenses, etc., \$15,481,085.43, leaving a balance of \$186,793.98 unaccounted for on the debit side of the account. The Master credited the company with having paid \$1,350,000 in bonds for the station. As all the other items in the account are on a cash basis, reducing these bonds to a cash basis, the same as the other, 60 per cent, that would increase the debit side of the account by \$135,000 more. Furthermore, he finds that the \$41,000 of bonds that were delivered to Baxter, Treasurer, for the purpose of finishing the station, should be charged up and would increase the debit side of the account to the cash value of these bonds, at 90 cents, \$4,000. The testimony shows that they had only paid in cash \$350,000 in the purchase of the station. The Master finds that there are 49,000 of the bonds that were delivered to Mr. Villard on Mr. Wegg's order, but are entirely unaccounted for, except that they were receipted for by Mr. Villard through Colgate Hoyt.

As to the charge against Mr. Villard, his counsel in New York, Wheeler H. Peckham, Esq., states in an interview that Mr. Villard was not made a party to these proceedings and had no opportunity to give his side of the case, and that he repudiates positively the charges of fraud. Mr. Peckham says:

"Now, as to the charges made in the report, I can only say that Mr. Villard most emphatically denies any unlawful gains and any wrong-doing whatever. The way to try whether Mr. Villard is culpable or otherwise is by suit against him—not to bring in irrelevant matter on a petition to remove receivers. One such suit was brought about a year ago nominally by one John Swope—really, I understand by the same interest which filed the petition to remove the receivers. To that suit Mr. Villard immediately filed a full and complete answer. The time to take testimony has long expired and the suit has been practically abandoned."

"The gist of Mr. Cary's report seems to be that in regard to the Northern Pacific & Manitoba Railway Company, Mr. Villard made a profit 'beyond a reasonable compensation for his services' and made 'an unreasonable profit.' That profit is stated at \$363,691.70. The question thus in the mind of the Master seems to have been one of degree. The Master concedes a right to compensation—but says Mr. Villard charged too much. Clearly that is a matter of opinion on which people will differ and on which no one is competent to form an opinion unless he knows the facts. As I said, I have not read the testimony taken and can form no opinion as to what conclusion it warrants. I am told that items of cost amounting to \$200,000 have been overlooked by the Master. If that is so it would reduce Mr. Villard's compensation or alleged illegal gains to \$163,691.70.

"But as I have said, whether the Master has drawn correct conclusions from the testimony submitted to him does not seem to me of the least importance or worthy of the least attention. Ex parte proceedings without the presence of the party charged are too notoriously worthless to attract attention. 'Audi alteram partem' is so old and sound a rule that even a scandal-loving public cannot forget it."

For other items of investment news see page 476.

## Reports and Documents.

### WABASH RAILROAD COMPANY.

FIFTH ANNUAL REPORT, FOR THE FISCAL YEAR  
ENDING JUNE 30, 1894.

The usual statements, in detail, annexed, and forming a part of this report, will furnish to stockholders and bondholders all the information essential to a correct understanding of the affairs of the company, not only as to the traffic, its volume and profit, but as to the financial situation. All of these items of statistical information are presented in tabulated forms which give the inquirer an opportunity of comparing the figures, item by item in a condensed form, with those of the preceding fiscal year.

The earnings, operating expenses, rentals and taxes of the year were as follows:

Gross earnings.....	\$12,551,448 92
Operating expenses.....	9,830,389 97
Net earnings.....	\$2,721,067 95
Miscellaneous Receipts.....	258,8 2 05
Deduct balance of rentals, etc.....	\$2,979,930 00
Net receipts.....	\$2,684,764 13
Deduct taxes.....	497,098 43
Net profits applicable to interest.....	\$2,187,665 65
Interest on bonds and rent of Eel River R.R.....	2,859,431 21
Deficit of the year.....	\$671,765 56

These figures compared with those of the previous year show the following changes, viz.:

In gross earnings a decrease of.....	\$1,663,995 32
In operating expenses a decrease of.....	\$77,323 44
In miscellaneous receipts a decrease of.....	60,961 89
In rental balance a decrease of.....	17,444 46
In net receipts a decrease of.....	734,839 31
In taxes an increase of.....	39,730 26
In net receipts applicable to interest a decrease of.....	774,619 5
In interest charges an increase of.....	144,726 21

As the result of these changes the operations of the year show a deficit of \$671,765 56 instead of a surplus of \$247,580 23 derived from the traffic of the fiscal year ending June 30, 1893, or a total difference in profit of \$919,345 78.

The causes of this unsatisfactory result are too well known to require extended explanation. A period of extraordinary business depression, beginning in the spring of 1893, and embracing the entire year covered by this report, has had a paralyzing effect upon all of the industrial as well as transportation interests of the country. It came upon the business community unexpectedly, because the usual conditions of a commercial crisis were lacking, and because the financial situation threatened no disaster, so far as a superabundant supply of capital and very low rates of interest indicated the situation. Neither over-trading, reckless speculation, or undue expansion of credit, which are the usual precursors of a business crisis, were visible even to careful students of economic science, practically applied. Consequently the sudden paralysis which struck the transportation and other business interests in the early part of 1893, and which lingered until midsummer of the present year, found railway managers somewhat unprepared for such a calamitous visitation. It came, too, at a time when in anticipation of a large increase of passenger traffic for the World's Fair, every railway company which had reason to expect an unusually large demand for rolling stock to move conveniently and rapidly the throngs of visitors to and from Chicago had found it necessary not only to maintain the usual operating force, but to add to it in the ratio of the anticipated increase, and for similar reasons to add largely to the rolling stock thus to be employed. These circumstances interfered seriously with the economies which the great shrinkage in the volume of freight urgently demanded, and it was not until the winter of 1893-94 that effective measures could be introduced to meet the changed conditions of the period.

Beginning with the early months of the present calendar year, the operating expenses of the Wabash Company have been largely reduced, and the excellent physical condition of our lines will permit a continuance of these economies for some time, but they had not been long enough in operation to be of any material benefit to the fiscal year under consideration in this report.

In addition to the business stagnation which was general in its effect upon the entire railway system of the country, the Wabash shared, with other lines in the Middle-Western States, in the injurious consequences of the coal strike, which originating in Pennsylvania, extended the field of its influence through the bituminous coal districts of Ohio, Indiana, Illinois and Missouri by "sympathy," which seems to be in the coal-mining interpretation of that word the equivalent of compulsion, as no grievance existed in the States named. The details of this singular strike, as well as a statement of the railway strike which followed in July, will be found in the report of Vice-President and General Manager Charles M. Hays, hereto annexed. The railway strike, which nearly paralyzed operations on the Wabash during the first two weeks in July, properly belongs to the record of the next fiscal year, but its consideration as a factor in railway matters will be useful and timely while the circumstances are fresh within the memory of the people.

The effect of the coal strike was to stop the movement of this important product from the numerous mines upon the Wabash system during the months of May and June, and as the tonnage of this product constituted nearly 23 per cent of our total tonnage in the previous year, the Company was deprived of that traffic in the months named, as well as of the tonnage in products of the industrial works upon the line, which were obliged to stop operations for want of fuel. In addition to this serious loss the Company was obliged to pay the advanced price of coal in order to continue the movement of trains, these advanced prices nearly quadrupling the usual price of our fuel and subjecting the Company to a heavy loss, which serves to swell the aggregate of operating expenses. Another serious addition to these expenses resulted from the unfortunate accidents to two of our passenger trains. These last items neutralized any profit the Company might otherwise have derived from the large passenger traffic of the last six months of 1893.

These are the conspicuous features of the year embraced in this report. It has been an exceptional year of depression and disaster, finding no parallel in the last decade. It is not to be supposed that men of ordinary intelligence will regard the experience of such a year as any fair criterion of the value or earning capacity of railway property, but these explanations may serve to aid the conclusions of calm and deliberate judgment.

In view of the remarkable statements recently made as to the accounts of a prominent railway company, and in regard to the hasty criticisms of railway "book-keeping" in this country, it will not be out of place to discuss this subject dispassionately in connection with the accounts presented herewith.

Without entering into the merits of the case to which such notoriety has been given, it is in point to observe that no formal or detailed report has yet been made by the examining auditor. Until this report is presented, it is but simple justice to suspend judgment, especially when a question of the proper distribution of accounts is involved. Meanwhile it is not necessary to condemn systems of book-keeping, which are not at fault, even if the case as imperfectly reported is fully confirmed. As a matter of fact it is not a system of book-keeping which is on trial, but the method of making use of the system. It is quite possible a system may be excellent, while at the same time the arrangement and distribution of items to the various accounts may be defective or improper. Double entry book-keeping is governed by the same principles everywhere, whether in mercantile or transportation affairs, but the persons who supervise and direct the entries often differ honestly on this subject. In England a practice prevails of charging to "Cost of Road" all, so called, betterments, whether such betterments add to the earning capacity of the road or not, and to capitalize the increase by the issue of interest-paying debentures. This practice would not be popular here, although it may find some justification in the broad proposition that improvements in construction and increase in motive power and rolling stock should be entered as a part of the cost of the property, and not be a charge upon income. Thus, in many cases, dividends are maintained, when if income had been made to bear the burden a reduction must have taken place.

The same method formerly obtained, and even now exists to a limited extent, in keeping an open "Construction Account," which has often been made to absorb charges belonging properly to operating expenses, under the head of "Maintenance and Repair." These methods are not dishonest, but they lead to a delusion which is finally exposed by the accumulation of debt, which then presents its superior claim upon income.

The practical question as to railway accounts is, whether they represent the actual earnings, expenses and profits, and whether the condensed balance sheet gives a true statement of the assets and liabilities of the company, or whether they present the details in such a way as to confuse all except expert accountants. If these accounts are manipulated for the purpose of deception, it is not the system of book-keeping which calls for criticism, but the method of the auditor or that of his superior in office who may direct the entries.

By way of illustration, we first examine the statement of Income Account as given in the first part of this report, and we find that the operations of the year, after deducting all fixed charges, have resulted in a net loss of \$671,765 56. Turning to Profit and Loss Account, among the Auditor's tables, we find that item there debited. Next, turning to the condensed balance sheet called "Financial Exhibit" by the Auditor, we find a balance to the debit of that account, which has thus absorbed the deficit and lost its former credit balance. Taking from the balance sheet the debit items of cost of road and this profit and loss balance, we have for supposed available assets the sum of \$3,599,020 80, while on the credit side of the sheet, after deducting the funded debt and capital stock, we have apparent current liabilities of \$3,575,877 94, which would leave an apparent net surplus of \$23,142 86 over all unfunded liabilities. This would appear to be a favorable statement, but, as a matter of fact, the following items would be wholly unavailable, viz.:

Montpelier & Chicago Construction.....	\$276,117 66
Chicago & Western Indiana sinking fund.....	267,323 44
	\$543,441 10

Which would change the surplus of \$23,142 86 to a deficit of \$620,303 54

On the other hand, the amount given as the sum of current liabilities contains items of interest and taxes accrued, but not

due, to a large amount, some of these payments not maturing until the spring of 1895.

Of the deductions made in the foregoing calculation, the charge to the Montpelier & Chicago Extension cannot be recovered and the item must be carried to the debit of Profit and Loss. This expenditure in excess of the careful estimates of the cost of construction of this line was largely due to unexpected difficulties met by the contractors in "sink holes" and the extra expense of bridges and abutments to avoid crossing other railways at grade. It may be added that the new line is much more complete in substantial construction, width of road-bed, turn-outs, sidings and fencing than roads generally when turned over by the contractors. The practical operation of the line confirms the belief that these solid advantages in construction have been judiciously acquired. The new line has, thus far, proved the wisdom of the undertaking, not only in shortening the distance between the large and rapidly growing cities between which it is an important link, but on account of its opening up a fertile, well-settled section of the country which will eventually contribute materially to the traffic of the Wabash system.

The item of \$267,333 44 is deducted because, although a good asset as a part of the cost of the Chicago terminals—of which this Company owns one-fifth part—it will not be available for many years, and even then would be covered by the mortgage liens.

It is now stated for the information of Stockholders and Bondholders that the actual available assets of the Wabash Railroad Company not covered by any mortgage and represented nominally by the "Investments in stocks and bonds" and the item of \$392 639 38 debited to the "Purchasing Committee," embrace available assets largely in excess of those debited.

At a conservative valuation the assets in "Investment Account" added to the securities held by the Purchasing Committee would reach an aggregate of over \$3,000,000, so that deducting the debits now against those accounts, the Company actually owns and controls good assets to the amount of at least \$2,000,000, which do not appear upon the balance sheet, in excess of all floating liabilities. Many of these securities can be sold in the near future, but are not to be pressed upon an unwilling market. This statement is due to Bondholders and Stockholders who may have been disturbed, if not alarmed, by the depressed business and diminished profits of the fiscal year just closed.

The actual floating debt of the company at the close of the fiscal year, excluding vouchers which are of a permanently floating character, and the long-date car notes, which by monthly payments are charged to operating expenses, was \$350,000, which represents the only money ever borrowed by the company up to that date since its reorganization in 1839.

The funded debt shows an apparent increase in first mortgage bonds, but this is offset by bonds which have been exchanged, and which are held in suspense until the exchanges can be completed. In point of fact there has been no increase in funded debt, or in the cost of road as compared with the statement made in our last annual report. The tables given by the Auditor will furnish all necessary information to stockholders, and can be easily supplemented by particulars and explanations, if required by those who give such accounts critical examination.

Notwithstanding the strike of the trainmen in July, which made severe inroads on the net profits of that month, there are very substantial reasons in favor of the expectation of a prosperous year. Business is steadily reviving and the traffic returns in August, although comparing with a period of large passenger traffic, incidental to the travel attracted by the World's Fair in Chicago, show a fair gain over the corresponding period of last year. The corn crop on the lines of the company from Toledo to Kansas City promises well, and in Illinois and Missouri it is mostly in superior condition. In view of the damage to the crop in Iowa, Nebraska and Western Kansas, this is fortunate, and the higher market price of the cereal should influence its early shipments to the lake ports and the seaboard.

With the exception of those who deserted the company during the recent strike, the management has reason to commend its officers and employees for faithful and efficient service, and this is gratefully acknowledged. As to the misguided men who have left the employment of the company under such discreditable circumstances, it is a matter of serious regret on the part of the officers that they should have voluntarily abandoned good positions without having presented a grievance or given proper notice of their intention to leave. While feeling sympathy for them under even self-inflicted troubles, it is not out of place to say here that the recent lesson proves that coercion is the most ineffective method which the laboring classes can adopt to improve their condition.

By the death of Mr. France Chandler, our General Passenger and Ticket Agent, recently announced, this company has lost a faithful, intelligent and respected officer. His merit and superior qualifications for the important office he filled for so many years are cheerfully acknowledged.

For the Directors,

O. D. ASHLEY,

President.

NEW YORK, Sept. 11, 1894.

## ELGIN JOLIET & EASTERN RAILWAY CO.

### FOURTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

CHICAGO, September 1, 1894.

#### To the Stockholders:

The Board of Directors submit the following report of the affairs of your Company for the fiscal year ended June 30:

#### OPERATIONS IN COMPARISON WITH PREVIOUS YEARS.

	1891.	1892.	1893.	1894.
Gross Earnings	\$631,291 90	\$15,134 10	\$20,032 14	\$1,020,325 94
Exp. and Taxes	435,448 75	547,932 55	677,673 79	699,864 55
Net Earn. from Op.	195,833 15	267,201 51	242,358 35	\$20,461 39
Fixed Charges	238,350 00	278,900 00	288,084 72	303,950 00
Deficit	43,516 85	11,698 45	46,726 37	
Surplus				16,511 39

The increase in gross earnings in 1894 over 1893 was \$100,293 80, or 11 per cent, while the increase in net earnings was \$78,108 04, or 32 per cent.

This result has been secured by greater efficiency of service in all departments, and not by any depreciation of property. On the contrary, the property has been improved, the expenses of "Maintenance of Way" and "Maintenance of Equipment," both showing an increase over the previous year.

The average rate per ton per mile increased from 68-100 cents to 72-100 cents, while the expenses of operation per ton per mile decreased from 50-100 cents to 43-100 cents.

The average revenue per loaded car increased from \$7 49 to \$8 04, and the average haul per loaded car increased from 69.1 miles to 72.3 miles.

The tons hauled one mile increased 9 per cent, while the expense of "Conducting Transportation" decreased a small fraction of 1 per cent.

All the coal mines on the line were idle from April 21 until early in August by reason of the most universal and determined strike of miners which ever occurred in this country.

Nevertheless the total amount of coal originating at these mines and transported over your lines during the year decreased less than 10,000 tons, and the total amount of coal and coke transported increased 115,053 tons.

Under normal conditions of trade and industry, the coal traffic originating on the line would have shown a very handsome increase.

This strike added, of course, to the general depression in all branches of manufactures and other industries which had prevailed throughout the year on account of financial and other causes, and there was a large loss of revenue from these sources.

The increase in both gross and net earnings of the Company under such adverse conditions, especially when considered in connection with the large losses upon almost all railways throughout the country, must be regarded as gratifying and encouraging.

#### EXTENSION TO SOUTH CHICAGO.

It has from the beginning been the purpose of the management of the Company to extend its lines on the east to a connection with navigable water of Lake Michigan whenever it could be safely and profitably done.

The favorable opportunity for doing this, and at the same time securing an entrance into the lower part of the city of Chicago, without expenditure for the construction of additional railway, has presented itself within the past few months.

A contract has been executed with the Louisville New Albany & Chicago Railway Company for trackage for a period of ninety-nine years over that company's lines from Dyer directly north to the Indiana and Illinois State line north of Hammond, a distance of about ten miles. Terms for a similar contract with the Chicago & Western Indiana Railroad Company have been agreed upon, and the contract is now in process of preparation, for trackage from the State line to the dock property on the west side of the Calumet River, formerly owned by the South Chicago Dock Company, between One Hundred and One Hundred and Sixth streets, a distance of about five miles.

Prior to the making of these contracts, and as a condition thereto, agreements were secured from two large grain dealers and elevator owners to erect elevators on the dock property named, and these elevators, with an aggregate storage capacity of 1,750,000 bushels, will be ready for operation during the month of October.

This Company will thus be enabled to participate in the grain traffic from the west for lake shipment east through Chicago. Heretofore its grain business has been confined to that shipped east by all-rail lines, and not passing through Chicago, and therefore limited almost entirely to the winter months, when lake navigation is closed.

The Company has purchased a tract of land immediately adjoining the docks, about 3,000 feet in length by 170 feet in width, to be used for yard purposes; and it has also purchased an adjoining portion of one of the docks, in area about 12 acres, with a water frontage of 1,255 feet, affording valuable and well-located terminal facilities on the Calumet River, near Lake Michigan, within the city limits of Chicago, at a point where developments are being rapidly made, and where a large part of the port business of Chicago must in the near future be concentrated.

The management feels that this extension, secured at a comparatively small outlay, will at once add materially to the

net earnings, and will ultimately add largely to the value of your property.

## FINANCIAL CONDITION.

INCOME ACCOUNT.		Credita.	
Debits.		Gross earnings for	
Balance June 30, 1893	\$66,617 90	12 months.....	\$1,020,325 94
Operating expenses for 12 months.....	657,064 99	Balance .....	67,405 21
Taxes .....	42,799 56		
Interest on bonds.....	303,950 00		
Balance of interest on loans and overdts ..	17,299 70		
	\$1,087,731 15		\$1,087,731 15

The financial condition of the Company on June 30, 1894, is shown in the following condensed balance sheet:

ASSETS.		
Cost of Road and Equipment.....	\$11,976,022 10	
Construction and Improvement.....	56,890 75	
New Equipment.....	326,736 60	
Porter Extension.....	133,601 63	
Other investments.....	80,091 97	
Cash on hand.....	20,747 96	
Due from Agents.....	93,905 38	
Materials on hand.....	39,114 89	
Due from other Railway Companies.....	49,489 80	
Due from Individuals and Companies.....	56,151 80	
Bills Receivable.....	550 89	
Profit and Loss Account.....	67,405 21	
Total assets.....	\$12,902,517 97	
LIABILITIES.		
Capital Stock.....	\$6,000,000 00	
First Mortgage Bonds.....	6,079,000 00	
Equipment Notes:		
Cars.....	\$155,112 02	
Locomotives.....	61,750 00	
Bills Payable, Loans.....	236,862 02	
Due other Railway Companies.....	287,520 60	
Due Individuals and Companies.....	119,299 94	
Pay Rolls.....	30,607 31	
Unclaimed Wages.....	26,210 44	
Paymaster's Account.....	1,379 89	
Vouchers Audited.....	626 34	
Accrued interest on Funded Debt.....	68,792 54	
	52,218 89	
Total liabilities.....	\$12,902,517 97	

No mortgage bonds have been issued during the year.

The "Bills Payable, Loans," \$287,520 60, represent the cost of the Porter Extension, the betterments and improvements made during the fiscal year (see the following table) and that portion of the improvements made during previous years against which no bonds were issued, and the partial payments made to date upon the principal of Equipment Trust Notes.

The payments on account of the principal of Equipment Trust Notes during the year have been \$50,234 45.

The payments to June 30, 1894, on this account, against which no bonds have been issued, aggregate \$94,892 58.

## BETTERMENTS AND IMPROVEMENTS.

The following table shows in detail the expenditures for "Betterments and Improvements," which have been charged to "Capital Account" during the year, and the total amounts so charged to June 30, 1894, against which Bonds have not been issued. (See balance sheet, items "Construction and Improvements," "Porter Extension" and "Other Investments.")

	Total year ended June 30, '94.	Total to June 30, '94.
Side Tracks East Joliet Yard.....	\$20,264 71	\$20,264 71
Machine shops, East Joliet.....	169 56	5,678 77
Woodruff & Nicholl land, East Joliet.....	4,646 32	4,645 32
Side track at Rondout.....	4,212 86	4,292 86
Side track at Barrington.....	4,217 51	4,217 51
Side track, Coal City.....	3,233 41	3,233 41
Waukegan docks.....	0	1,448 73
Telegraph line, Joliet to Waukegan.....	0	1,257 00
Interlocking plant, Rondout (enlarging).....	1,046 24	1,046 24
Telegraph line, Joliet to Porter.....	54 09	1,078 78
Interlocking plant, Hartdale (enlarging).....	0	1,042 04
"Y" connection, Griffith.....	892 93	892 93
Extension to transfer track, Hobart.....	594 70	915 62
Pump house, Warrenhurst.....	0	672 81
Side track, Coplants Horse Shoe Factory, East Joliet.....	0	541 39
Walburn & Swenson track, Chicago Heights.....	13 78	546 35
Side track Royal Oil Company, East Joliet.....	0	406 51
Platform to ice house, Joliet.....	0	235 96
Miscellaneous (small items).....	686 20	4,272 82
Total.....	\$40,112 31	\$56,890 75
Porter Extension (General Account).....	5,003 98	133,601 63
Indiana Stock Yards Extension (General Acct).....	1,070 00	80,091 97
Total.....	\$46,186 27	\$270,584 35

The policy has been continued of charging to "Capital Account" only amounts representing new and additional property. Nothing has been so charged for improvements to property previously acquired or constructed.

## EARNINGS AND EXPENSES.

	1891.	1892.	1893.	1894.
EARNINGS:				
From freight and transfers.....	\$570,833 90	\$770,121 34	\$868,064 07	\$990,261 44
Passengers.....	16,296 18	18,702 80	17,448 92	11,954 22
Express and miscellaneous.....	41,940 94	29,000 18	37,113 47	18,692 93
Rents.....	2,591 58	2,306 78	2,375 28	2,790 94
	\$631,291 90	\$815,134 10	\$920,992 14	\$1,020,325 94
EXPENSES:				
Maintenance of way.....	\$69,301 80	\$85,635 94	\$94,091 45	\$96,310 23
Maintenance of equipment.....	60,154 96	81,148 51	101,894 61	104,261 44
Conducting transportation.....	236,478 70	292,535 37	362,518 51	381,134 91
General expenses and taxes.....	79,513 29	90,622 73	111,215 22	150,102 97
	\$435,448 75	\$549,932 55	\$667,673 79	\$699,894 55
Net earnings.....	\$195,833 15	\$365,201 55	\$353,318 35	\$320,431 39
Ratio of expenses to earnings	69.98 p. c.	67.22 p. c.	73.60 p. c.	68.59 p. c.

## TRAFFIC STATISTICS.

	1892.	1893.	1894.
Tons one mile.....	101,572,966	126,824,946	137,933,579
Average rate per ton per mile.....	\$0.0076	\$0.0068	\$0.0072
Av. expenses per ton per mile.....	0.0051	0.0050	0.0048
Av. revenue per loaded car.....	7.01	7.49	8.04
Av. haul per loaded car (miles).....	61.3	69.1	72.3

There were transported during the year 850,613 tons of coal and coke, an increase of 115,058 tons over the previous year. Of the amount transported, 610,179 tons originated on the Company's lines, being a decrease of 9,959 tons as compared with the previous year.

There was a decrease of 5,249 tons of iron ore transported as compared with the previous year and a decrease of 41,302 tons of stone.

The revenue derived from coal and from transfers, and the percentages of the total freight revenue represented by each for the years named, have been:

COAL.		
For year ending June 30, 1890.....	\$186,550	46 per cent
" " " June 30, 1891.....	214,874	42 " "
" " " June 30, 1892.....	261,349	34 " "
" " " June 30, 1893.....	331,506	38 " "
" " " June 30, 1894.....	365,425	37 " "
TRANSFERS.		
For year ending June 30, 1890.....	\$48,204	12 per cent
" " " June 30, 1891.....	144,882	25 " "
" " " June 30, 1892.....	235,937	31 " "
" " " June 30, 1893.....	339,411	39 " "
" " " June 30, 1894.....	459,657	46 " "

## EQUIPMENT.

The present equipment consists of:

Owned—	
Locomotives.....	32
Passenger and Combination cars.....	3
Gondola and Flat cars.....	1,500
Caboose cars.....	27
Derrick car.....	7
Under Equipment Trusts—	
Locomotives.....	10
Gondola cars.....	500
Operated (with privilege of purchase)—	
Box cars.....	500

By order of the Board,  
SAMUEL SPENCER,  
President.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

CHICAGO & WESTERN INDIANA RAILROAD COMPANY's additional issue of general mortgage 6 per cent gold bonds, \$162,000, making total amount listed \$9,851,666.

CHESAPEAKE & OHIO RAILWAY COMPANY's additional issue of general mortgage 4 1/2 per cent gold bonds, \$1,230,000, making total amount listed \$19,669,000.

OHIO SOUTHERN RAILROAD COMPANY's additional issue of first mortgage 6 per cent gold bonds, \$172,000, making total amount listed \$5,629,000.

TERREHARE COAL, IRON & RAILROAD COMPANY's first mortgage 5 per cent gold bonds, \$2,056,500.

Philadelphia & Reading.—According to the most recent reports the Olcott-Earle committee's plan of reorganization for the Reading Railroad will be announced shortly. The principal features are, it is said, somewhat as follows:

It provides for the purchase of the general mortgage coupons for five years from January, 1893; the liquidation of the receivers' certificates by a subscription by the stock and junior security holders to the issue of \$10,000,000 5 per cent coll. trust bonds at par, these bonds being now in the treasury of the company; also the refunding of the car trust equipment notes. The amount required to be underwritten to carry out the provisions of the plan relating to the purchase of the general mortgage coupons is about \$9,000,000. There are no other points that can yet be stated with any certainty.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1894, were \$1,450,000; the actual were \$1,455,074, or \$55,074 more than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1894, compare with the actual results in the same quarter of 1893 as follows:

	Actual, 1893.	Estimated, 1894.
Net revenue.....	\$1,749,615	\$1,900,000
Deduct—		
Interest on bonds.....	\$223,262	\$223,500
Staking fund.....	20,000	20,000
Par. of Am. Rap Tel. Co. with 5,500 shares atk.....	243,262	550,000
	243,262	793,500
Net revenue.....	\$1,506,353	\$1,006,500
Less dividend..... (1 1/4 p. c.)	1,184,992	(1 1/4 p. c.) 1,182,000
Balance for quarter.....	sur. \$321,361	def. \$185,500
Add nominal surplus July 1.....	6,866,819	7,007,833
Nominal surplus Sept. 30.....	\$7,208,180	\$6,822,333

—A bill to foreclose the mortgage securing the first mortgage 6 per cent bonds of the Oregon Short Line has been filed by the trustee under the Union Pacific receivers appointed receivers of the Oregon Short Line. The petition of the receivers of the Union Pacific failed to be relieved from all the obligations of their contract of January 12, 1893, will soon come up for a hearing. The 6 per cent bondholders' committee of the Oregon Short Line give notice to holders to deposit their bonds without delay with the Central Trust Co., of New York, or the Old Colony Trust Co., of Boston, empowering them to protect their interests. After September 30th bonds will only be received upon such terms as the committee may determine.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 14, 1894.

There is a cheerful feeling in trade circles. Commodities upon which radical changes in import duty have been made under the recently passed tariff law are handled carefully in consequence of a desire among operators to become thoroughly conversant with the new conditions before committing themselves to extensive investment. There is, however, a steadily increasing demand from the country trade for staple articles of merchandise and small dealers generally appear better disposed to accumulate supplies than heretofore. Changes in crop conditions have been telegraphed during the current week. Cotton is still reported as suffering from too much moisture in several localities, but local opinion is unwilling to concede serious damage to the crop, and the market was only slightly disturbed. The statement from the Agricultural Department reporting the abandonment of many millions of acres corn-planted area, in consequence of drought damage, serves to strengthen the recent advances in the values of all grains; but the report having been forestalled by private information no further stimulus followed. The prospect of scanty and costly feed in consequence of shortage in corn crop acts as a stimulus to value of swine and cured meats.

Lard on the spot has been in better request and prices advanced early in the week, but to-day there was a decline, and the close was dull at 9-20c. for prime Western, 8½c. for prime City and 9-65c. for refined for the Continent. There has been no trading in the local market for lard futures, but prices have advanced on stronger advices from the West; but to-day part of the improvement was lost and the close was easy.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	9-10	9-40	9-40	9-35	9-35	9-20
January.....	8-60	8-75	8-75	8-75	8-70	8-55

Pork has been in moderate request and steady, closing at \$15 50@16 for mess, \$16 50 for family and \$16@18 for short clear. Cuts have been firm but quiet, closing at 9½@10c. for pickled bellies, 12@10 lbs. average, 7¼c. for pickled shoulders and 11¼@11½c. for pickled ham. Beef has been steady at \$9@9 50 for mess, \$9@10 50 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have declined to \$20. Tallow has been dull but steady at 4½@5c. Lard stearine has been quoted nominally at 11½c. Oleo-stearine has advanced to 10¼@10½c. Butter is dull but steady at 15@24c. for creamery. Cheese is fairly active and steady at 8@10½c. for State factory, full cream. Fresh eggs are quiet but steady at 17½@18c. for choice Western.

Raw sugars have sold steadily whenever offered at former rates, but buyers stubbornly refused to pay an advance. Centrifugal quoted at 3¼c. for 96-deg. test and muscovado at 8¼c. for 89-deg. test. Refined sugars have been very dull and show some signs of weakening in price; granulated quoted 5c. Tens firm but slow. Spices active and advancing.

Coffee continues to find poor demand; supplies are increasing and prices declining. Rio quoted at 15½c. for No. 7, good Cucuta 18½@18¾c. and interior Padang 22½@23c. Speculation for future delivery has been light and holders of long contracts sold out freely under fear of liberal offerings, but at the close some covering leads to steadier tone.

The following were final asking prices.

Sept.....	13-45c.	Dec.....	12-20c.	March.....	11-90c.
Oct.....	12-85c.	Jan.....	12-05c.	April.....	11-85c.
Nov.....	12-30c.	Feb.....	11-95c.	May.....	11-85c.

Kentucky tobacco has been in moderate request and firm; sales 350 hhd., including 200 hhd. to France. Seed leaf tobacco has been in better demand and steady; sales for the week were 2,100 cases, including 200 cases 1892 crop, New England Havana seed, 16@40c.; 250 cases 1892 crop, State Havana, 10@14c.; 300 cases 1891 crop, Pennsylvania seed leaf, private terms; 150 cases 1892 crop, Pennsylvania Havana, 12@14c.; 450 cases 1893 crop, Pennsylvania Havana, 9@10½c.; 500 cases 1892 crop, Wisconsin Havana, 9@12c.; 100 cases 1892 crop, Zimmer's, 14@16c., and 150 cases sundries, 7@85c.; also 300 bales Sumatra, 90c.@95 50 in bond and 600 bales Havana, 70c.@1 05.

The speculative dealings in the market for Straits tin have been fairly large, and prices have declined under liquidating sales and in response to easier advices from abroad closing at 16-25@16-35c. Ingot copper has advanced and the close was firm at 9-25c. for Lake. Lead has been quiet and without change, closing at 3-17½@3-20c. for domestic. Spelter has been dull and the close was easy at 3-40@3-45c. for domestic. Pig iron has been without change at \$9-75 a 13 for domestic.

Refined petroleum has been steady at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5½c. Crude certificates have been steady, closing at 82½c. bid. Spirits turpentine has been quiet but steady closing at 28¼@29c. Rosins have been firm, closing at \$1 15@1 20 for common and good strained. Wool has been firm but quiet. Hops have been without change and dull.

## COTTON.

FRIDAY NIGHT, September 14, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 85,334 bales, against 83,396 bales last week and 25,173 bales the previous week; making the total receipts since the 1st of Sept., 1894, 124,280 bales, against 84,371 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 39,409 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,174	5,110	2,119	1,984	2,893	3,865	19,145
Velasco, &c.....	.....	.....	.....	.....	.....	345	345
New Orleans.....	1,230	5,280	3,240	3,648	1,416	5,135	19,949
Mobile.....	467	650	2,019	193	501	1,216	5,036
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,473	2,767	3,858	4,518	4,492	3,959	22,097
Brunswick, &c.....	.....	.....	.....	.....	.....	958	958
Charleston.....	1,492	2,580	952	987	1,983	2,436	10,415
Pt. Royal, &c.....	.....	.....	.....	.....	.....	2,803	2,803
Wilmington.....	318	454	536	261	519	826	2,914
Wash'ton, &c.....	.....	.....	.....	.....	.....	27	27
Norfolk.....	172	197	392	215	400	242	1,648
West Point.....	.....	.....	133	4	.....	.....	137
N'port N., &c.....	.....	.....	.....	.....	.....	79	79
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	247	247
Philadelph'a &c.....	68	.....	15	.....	.....	1	84
Totals this week	9,394	17,018	13,264	11,860	12,209	22,139	85,884

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Sept. 14.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	19,145	32,952	14,227	22,205	35,121	35,191
Velasco, &c.	345	532	136	384	.....	.....
New Orleans	19,949	27,932	7,978	14,651	35,136	37,962
Mobile.....	5,036	5,564	3,100	4,497	5,129	6,503
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	22,097	32,493	19,716	31,128	29,901	29,274
Br'wick, &c.	958	953	328	328	664	.....
Charleston...	10,415	13,724	3,263	3,616	23,846	15,586
P. Royal, &c.	2,803	2,803	.....	.....	.....	.....
Wilmington...	2,914	3,466	982	1,090	4,542	2,549
Wash'n, &c.	27	27	3	3	.....	.....
Norfolk.....	1,648	2,337	2,131	3,637	3,747	5,763
West Point	137	137	16	24	.....	.....
N'p't N., &c.	79	94	123	334	.....	.....
New York...	.....	.....	50	250	86,815	130,570
Boston.....	.....	.....	202	375	2,700	6,500
Baltimore...	247	325	216	591	7,997	3,096
Philadelph., &c.	84	636	1,232	1,756	2,116	8,023
Totals.....	85,884	124,280	53,703	84,371	237,614	281,019

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.	19,490	14,363	27,137	38,529	41,297	29,781
New Orleans	19,949	7,978	8,514	44,244	29,548	28,493
Mobile.....	5,036	3,100	3,340	9,232	6,510	6,183
Savannah...	22,097	19,716	30,280	39,423	37,481	37,481
Char'ton, &c.	13,218	3,263	10,035	13,021	19,028	15,018
Wilmington, &c.	2,941	985	3,060	3,771	12,076	4,568
Norfolk.....	1,648	2,131	2,821	4,573	14,243	4,914
W. Point, &c.	216	139	358	4,017	9,120	7,066
All others.....	1,239	2,028	2,248	2,245	2,405	2,864
Tot. this wk.	85,884	53,703	87,793	159,055	171,708	136,348
Since Sept. 1	124,280	84,371	144,034	290,236	374,936	290,966

The exports for the week ending this evening reach a total of 20,632 bales, of which 15,627 were to Great Britain, 50 to France and 4,955 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 14.			From Sept. 1, 1894, to Sept. 14, 1894		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	.....	.....	.....	6,100	.....	6,100
Velasco, &c.....	.....	.....	278	.....	.....	382
New Orleans...	7,270	1,993	9,263	13,470	1,993	15,463
Mobile & Pen.	.....	.....	300	.....	.....	300
Savannah.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,803	.....	2,803	2,603	.....	2,803
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	.....	.....
New York.....	4,888	50	747	5,685	7,178	50
Boston.....	566	.....	566	794	.....	794
Baltimore.....	170	1,637	1,787	160	.....	1,637
Philadelph'a.....	.....	.....	.....	.....	.....	.....
Total.....	15,627	50	4,955	20,632	30,460	50
Total 1894.....	10,790	4,785	6,564	22,165	21,923	6,513

\* Including Port Royal.



	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	915,000	1,079,000	1,234,000	746,000
Stock at London.....bales.	10,000	6,000	9,000	19,000
Total Great Britain stock.	925,000	1,085,000	1,243,000	765,000
Stock at Hamburg.....bales.	29,000	9,000	5,500	2,900
Stock at Bremen.....bales.	57,000	33,000	73,000	54,000
Stock at Amsterdam.....bales.	10,000	14,000	21,000	19,000
Stock at Antwerp.....bales.	10,000	9,000	8,000	8,000
Stock at Havre.....bales.	311,000	329,000	361,000	176,000
Stock at Marseilles.....bales.	5,000	6,000	9,000	8,000
Stock at Barcelona.....bales.	65,000	87,000	70,000	66,000
Stock at Genoa.....bales.	10,000	16,000	13,000	6,000
Stock at Trieste.....bales.	34,000	28,000	37,000	35,000
Total Continental stocks..	561,100	581,200	597,700	375,200
Total European stocks.....	1,486,100	1,666,200	1,840,700	1,140,200
India cotton afloat for Europe.	31,000	32,000	31,000	30,000
Amer. cotton afloat for Europe.	43,000	38,000	50,000	73,000
Egypt, Brazil, &c., afloat for Europe.	23,000	21,000	12,000	8,000
Stock in United States ports..	237,614	281,019	487,772	387,753
Stock in U. S. interior towns..	66,830	84,871	134,957	85,160
United States exports to-day.	4,606	7,192	2,850	8,702
Total visible supply.....	1,890,150	2,130,232	2,559,279	1,733,815

Of the above, totals of American and other descriptions are as follows:

	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	785,000	831,000	1,034,000	551,000
Continental stocks.....bales.	396,000	455,000	417,000	225,000
American afloat for Europe...	43,000	38,000	50,000	73,000
United States interior stocks..	237,614	281,019	487,772	387,753
United States exports to-day.	4,606	7,192	2,850	8,702
Total American.....	1,513,050	1,697,032	2,126,579	1,330,615
East India, Brazil, &c.....	150,000	248,000	200,000	195,000
Liverpool stock.....bales.	10,000	6,000	9,000	19,000
Continental stocks.....bales.	165,100	126,200	180,700	150,200
India afloat for Europe.....	31,000	32,000	31,000	30,000
Egypt, Brazil, &c., afloat.....	21,000	21,000	12,000	9,000
Total East India, &c.....	377,100	433,200	432,700	403,200
Total American.....	1,513,050	1,697,032	2,126,579	1,330,615
Total visible supply.....	1,890,150	2,130,232	2,559,279	1,733,815
Middling Upland, Liverpool..	377,000	490,000	400,000	413,000
Middling Upland, New York..	67,000	80,000	73,000	80,000
Egypt Good Brown, Liverpool.	41,000	50,000	41,000	64,000
Peruv. Rough Good, Liverpool.	51,000	60,000	50,000	90,000
Broad Fine, Liverpool.....	31,000	40,000	31,000	40,000
Finest Good, Liverpool.....	39,000	40,000	39,000	47,000

The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 240,132 bales as compared with the same date of 1893, a decrease of 659,139 bales from the corresponding date of 1892 and an increase of 156,385 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWNS.	Movement to September 14, 1894.		Movement to September 15, 1893.	
	Receipts.	Stock.	Receipts.	Stock.
Alabama.....	724	983	906	1,431
Arkansas.....	5,621	3,385	2,363	3,447
California.....	2,502	1,534	2,311	3,053
Florida.....	44	.....	36	.....
Georgia.....	4,121	1,917	5,710	1,933
Illinois.....	50	150	103	3,880
Indiana.....	208	291	300	7,990
Iowa.....	4,694	4,207	4,558	7,822
Kansas.....	2,184	3,274	1,785	1,661
Kentucky.....	2,436	2,364	1,735	1,940
Louisiana.....	61	174	69	760
Michigan.....	128	328	130	853
Minnesota.....	648	749	630	2,057
Mississippi.....	190	243	189	299
Montana.....	.....	.....	.....	.....
Nebraska.....	183	253	131	204
Nevada.....	592	840	232	211
New York.....	101	113	110	6,924
Ohio.....	169	1,609	169	3,447
Oklahoma.....	321	1,215	168	3,372
Oregon.....	660	9,212	897	4,725
Rhode Island.....	798	4,360	679	1,894
South Carolina.....	929	1,391	72	59
Tennessee.....	1,391	1,64	169	100
Texas.....	100	150	139	139
Vermont.....	300	466	200	183
Virginia.....	100	166	139	183
Washington.....	100	166	139	183
West Virginia.....	100	166	139	183
Wisconsin.....	100	166	139	183
Wyoming.....	100	166	139	183
Total, all towns.....	74,067	63,170	63,110	34,531

† Louisville figures "net" in both years  
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 10,917 bales and are now 18,041 bales less than at same period last year. The receipts at all the towns have been 34,913 bales more than same week last year and since Sept. 1 are 40,791 bales more than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington.....	Nominal.	Nominal.	6 1/2	6 1/2	6 1/2	6 1/2
Norfolk.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Augusta.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
St. Louis.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Memphis.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Houston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Cincinnati.....	7	7	6 1/2	6 1/2	6 1/2	6 1/2
Louisville.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/2	Little Rock.....	6 1/2	Newberry.....	6 1/2
Columbus, Ga.....	6	Montgomery.....	6 1/2	Raleigh.....	6
Columbus, Miss.....	6 1/2	Nashville.....	6 1/2	Selma.....	6 1/2
Eufaula.....	6 1/2	Natchez.....	6 1/2	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plantations.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Aug. 10.....	4,101	9,248	5,739	147,053	84,007	59,935	1,581	2,259	2,808
" 17.....	5,703	12,218	7,213	131,856	79,170	58,939	.....	6,700	4,217
" 24.....	11,878	12,434	14,122	158,829	70,824	55,819	8,451	10,079	13,009
" 31.....	23,473	17,634	25,173	126,019	74,501	50,966	21,463	15,311	25,730
Sept. 7.....	50,295	26,117	33,306	128,706	79,925	55,013	58,892	83,644	36,074
" 14.....	57,798	53,703	53,684	121,937	84,871	66,880	94,044	58,646	90,801

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 133,775 bales; in 1893 were 93,576 bales; in 1892 were 150,357 bales.

2.—That although the receipts at the outports the past week were 85,334 bales, the actual movement from plantations was 96,801 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 53,616 bales and for 1892 they were 94,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 14 and since Sept. 1 in the last two years are as follows:

September 14.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,950	9,347	4,725	5,445
Via Cairo.....	816	908	369	707
Via Hannibal.....	.....	.....	128	128
Via Evansville.....	.....	.....	25	25
Via Louisville.....	243	611	178	333
Via Cincinnati.....	651	775	77	464
Via other routes, &c.....	397	614	272	807
Total gross overland.....	7,057	12,255	5,774	7,909
Deduct shipments—				
Overland to N. Y., Boston, &c..	331	961	1,700	2,972
Between interior towns.....	2	5	5	13
Inland, &c., from South.....	869	1,216	627	959
Total to be deducted.....	1,201	2,182	2,332	3,943
Leaving total net overland*..	5,856	10,073	3,442	3,966

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,856 bales, against 3,442 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,107 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 14.....	85,884	124,230	53,703	84,871
Net overland to Sept. 14.....	5,856	10,073	3,442	3,966
Southern consumption to Sept. 14	17,000	32,000	16,000	31,000
Total marketed.....	108,740	168,353	73,145	119,837
Interior stocks in excess.....	10,917	9,495	4,943	8,705
Came into sight during week.....	119,657	.....	78,038	.....
Total in sight Sept. 14.....	.....	175,848	.....	128,542
North's spinners takings to Sept. 14.....	.....	40,647	.....	11,023

It will be seen by the above that there has come into sight during the week 119,657 bales, against 78,038 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 47,305 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening are as a rule less satisfactory. In Texas as well as at a number of points in the Mississippi Valley and along the Gulf there has been too much rain. From various causes—boll worms, rust, shedding and rot—damage is claimed in portions of Tennessee, Alabama, Arkansas and Mississippi. Picking has been retarded by the wet weather.

**Galveston, Texas.**—The crop is doing very well, but fair weather is wanted. There have been showers on three days during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 79 to 87, averaging 83.

**Palestine, Texas.**—There has been too much rain. The week's rainfall has been five inches and ninety-five hundredths, on four days. Average thermometer 77, highest 94, lowest 60.

**Huntsville, Texas.**—We are having too much moisture. It has rained on four days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 63.

**Dallas, Texas.**—Cotton picking has been delayed in most parts of the State by recent rains. Boll worms are reported at some points. We have had rain on three days of the week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 76, ranging from 54 to 93.

**San Antonio, Texas.**—The crop is doing very well. The week's precipitation has been twelve hundredths of an inch, on one day. The thermometer has ranged from 60 to 96, averaging 78.

**Luling, Texas.**—Cotton is doing well. Rain has fallen on two days of the week, the precipitation reaching fifty-seven hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

**Columbia, Texas.**—Rain has fallen on four days of the past week, the precipitation being two inches and three hundredths. We are having too much rain for cotton. The thermometer has averaged 79, the highest being 93 and the lowest 62.

**Cuero, Texas.**—There has been too much rain for the good of cotton. It has rained on five days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 78 and ranged from 63 to 94.

**Brenham, Texas.**—Cotton in general looks good, but rain is retarding picking to some extent. There has been rain on four days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has ranged from 63 to 94, averaging 78.

**Bellon, Texas.**—Picking has been retarded slightly by rain but cotton looks good. We have had rain on three days of the week, to the extent of fifty-seven hundredths of an inch. Average thermometer 77, highest 94 and lowest 63.

**Fort Worth, Texas.**—Cotton is doing well, but picking has been delayed. The week's rainfall has been thirty-five hundredths of an inch, on two days. The thermometer has averaged 76, the highest being 97 and the lowest 56.

**Weatherford, Texas.**—We have had one shower the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

**New Orleans, Louisiana.**—There has been rain on five days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 81.

**Shreveport, Louisiana.**—We have had rain on six days of the past week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 77, highest 95, lowest 61.

**Columbus, Mississippi.**—Further damage to crop is claimed as a result of bad weather. There has been rain on six days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69.

**Leland, Mississippi.**—We have had too much moisture for cotton, producing too great a growth of weed and checking the development of fruit. Shedding and rot have also resulted from the same cause and boll worms are reported. It is claimed by well-informed planters that during the last four weeks prospects have declined from 20 to 25 percent. Rain has fallen on four days of the week, to the extent of one inch and twenty-five hundredths. Thermometer has ranged from 64 to 93, averaging 74.7.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—Crop reports are less favorable. The bottom crop is rotting and the top is not fruiting well. There have been showers on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 75.3, the highest being 86 and the lowest 63.

**Memphis, Tennessee.**—There has been too much rain, and it is claimed that damage has been done by shedding, rot and rust. The week's precipitation has been one inch and four hundredths, on four days. The thermometer has averaged 76.7, ranging from 62.8 to 83.5.

**Nashville, Tennessee.**—The week's rainfall has been one inch and twelve hundredths. The thermometer has ranged from 63 to 88, averaging 76.

**Mobile, Alabama.**—Crop reports are quite unfavorable. There are complaints of continuous heavy rains, rot, rust and shedding. We have had rain on five days of the week, the

precipitation reaching three inches and fifty-two hundredths. Average thermometer 80, highest 88, lowest 71.

**Montgomery, Alabama.**—Picking continues almost uninterrupted. It has rained on three days during the week, with rainfall to the extent of fifty-three hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 71.

**Selma, Alabama.**—Picking has been retarded by wet weather. We have had rain on four days during the week, to the extent of one inch and seventy-nine hundredths. The thermometer has averaged 73, ranging from 63 to 87.

**Madison, Florida.**—It has rained on three days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 83.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 77, highest 88, lowest 70.

**Savannah, Georgia.**—It has rained on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 70.

**Augusta, Georgia.**—Accounts from the crop are favorable; condition is satisfactory. The weather has been pleasant during the week with light rain on two days to the extent of seventeen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 93.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 83.

**Stateburg, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 81, highest 91, lowest 63.

**Wilson, North Carolina.**—The weather has been dry all the week. The thermometer has averaged 80, the highest being 92 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 13, 1894, and September 14, 1893.

	Sept. 13, '94	Sept. 14, '93
New Orleans.....	Above low-water mark.	Feet. 3.0
Memphis.....	Above low-water mark.	1.2
Nashville.....	Above low-water mark.	0.9
Shreveport.....	Above low-water mark.	3.4
Vicksburg.....	Above low-water mark.	0.1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894.....	1,000	4,000	5,000	1,000	11,000	12,000	3,000	7,000
1893.....	1,000	3,000	4,000	1,000	3,000	4,000	2,000	4,000
1892.....	1,000	1,000	2,000	1,000	4,000	5,000	9,000	19,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Port	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1894.....	.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....	.....
Madras—1894.....	1,000	1,000	2,000	2,000	2,000	4,000
1893.....	.....	.....	.....	2,000	.....	2,000
All others—1894.....	.....	2,000	2,000	2,000	3,000	5,000
1893.....	.....	1,000	1,000	1,000	2,000	3,000
Total all—1894.....	1,000	3,000	4,000	4,000	5,000	9,000
1893.....	.....	1,000	1,000	3,000	2,000	5,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	5,000	5,000	12,000	3,000	3,000
All other ports.	4,000	9,000	1,000	5,000	2,000	9,000
Total.....	5,000	14,000	6,000	17,000	5,000	12,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 12		1894.	1893.	1892
Receipts (cantars).....	This week.	4,000	1,000	19,000
	Since Sept. 1.	23,000	1,000	31,000
Exports (bales).....	This week.	4,000	2,000	4,000
To Liverpool.....	Since Sept. 1.	5,000	6,000	4,000
To Continent.....		6,000	2,000	3,000
Total Europe.....		10,000	8,000	8,000

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns, and steady for sheetings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Cop.			8 1/4 lbs. Shirts.			32s Cop.			8 1/4 lbs. Shirts.		
Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.
Ag. 10 5/8	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2	8 1/2	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2
" 17 5/8	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2	8 1/2	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2
" 24 5/8	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2	8 1/2	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2
" 31 5/8	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2	8 1/2	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2
Sept. 7 5/8	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2	8 1/2	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2
" 14 5/8	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2	8 1/2	6 1/2	4 7/8	6 1/2	4 7/8	6 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Sept. 14.		1894.	1893.	Stock.	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.
Savannah.....		737	86 1/2	169	215
Charleston.....		3	5	1	1
Florida, &c.....		.....	.....	.....	44 1/2
Total.....		740	870	170	216

The exports for the week ending this evening reach a total of 21 bales, of which 21 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 134 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—		Week Ending Sept. 14.	Since Sept. 1, 1894.	North'n Mills.
		Great Brit'n.	France &c.	Week. Sept. 1.
Savannah.....		.....	.....	134
Charl'n, &c.....		.....	.....	.....
New York.....	24	24	24	24
Boston.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
Total.....	24	24	24	134

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotation: Sept. 14 at Savannah, for Floridas, common, 11 1/2c.; medium fine, 14 1/2c.; choice, 16c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.

JUTE BUTTS, BAGGING, &C.—There has been a fairly satisfactory volume of transactions in jute bagging during the week under review, but the demand has been mainly from the South. Prices are well maintained at 6c. for 1 1/2 lbs., 6 1/2c. for 2 lbs. and 7 1/2c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1 1/2 lbs., 6 1/2c. for 2 lbs. and 7 1/2c. for 2 1/2 lbs. f. o. b. at New York. Jute butts have been without feature on the spot, due to the lack of stock in first hands.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.		Great Britain.	Continent.	Total.
For 1893-94.				
Takings by spinners...bales		3,106,000	4,031,000	7,137,000
Average weight of bales, lbs.		479	462	469.3
Takings in pounds.....		1,487,774,000	1,835,422,000	3,323,196,000
For 1892-93.				
Takings by spinners...bales		2,590,000	3,709,000	6,299,000
Average weight of bales, lbs.		491	463	474.6
Takings in pounds.....		1,272,023,000	1,717,396,000	2,989,419,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season, against

491 pounds during the same time last season. The Continental deliveries average 462 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 463.3 pounds per bale against 474.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1.		1893-94.			1892-93.		
Sales of 400 lbs. each.		Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
000s omitted.							
Spinners' stock Oct. 1.		68,	258,	326,	114	337	451,
Takings to Sept. 1.....		3,719,	4,714	8,433	3,130	4,293	7,423,
Supply.....		3,787,	4,972,	8,759,	3,394	4,630	7,924,
Consumption 48 weeks.		3,760,	4,416,	8,176	3,254	4,221	7,475,
Spinners' stock Sept. 1		27,	558,	585	40,	403	443,
Weekly Consumption, 00s omitted.							
In October.....		80,0	92,0	172,0	80,0	88,0	168,0
In November.....		80,0	92,0	172,0	82,0	88,0	170,0
In December.....		80,0	92,0	172,0	80,0	88,0	168,0
In January.....		80,0	92,0	172,0	55,0	88,0	143,0
In February.....		80,0	92,0	172,0	55,0	88,0	143,0
In March.....		80,0	92,0	172,0	55,0	88,0	143,0
In April.....		80,0	92,0	172,0	73,0	88,0	161,0
In May.....		80,0	92,0	172,0	78,0	88,0	166,0
In June.....		80,0	92,0	172,0	80,0	88,0	168,0
In July.....		80,0	92,0	172,0	80,0	88,0	168,0
In August.....		*80,0	92,0	172,0	*80,0	88,0	168,0

\* The average weekly consumption is as given by Mr. Ellison, deduction from month's total being made on account of holiday.

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 163,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 141,000 bales during the month, and are now 137,000 bales more than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending July 31.		7 mos. ending July 31.	
		1894.	1893.	1894.	1893.
United Kingdom.....	Yards	601,091	544,829	4,971,453	2,653,428
Germany.....		169,431	23,385	870,003	71,943
France.....		.....	.....	110,114	11,900
Other countries in Europe.....		10,946	9,136	394,111	376,431
British North America.....		1,121,017	1,543,198	6,470,094	13,548,782
Mexico.....		478,089	2,023,943	2,998,361	.....
Central American States and British Honduras.....		349,658	500,782	6,085,790	8,047,993
Cuba.....		1,091,171	60,040	38,781	444,433
Puerto Rico.....		4,570	13,114	34,000	31,409
Santo Domingo.....		83,255	736,461	2,754,788	1,340,557
Other West Indies.....		911,902	622,488	6,734,571	8,025,369
Argentine Republic.....		884,773	228,370	1,003,098	9,177,083
Brazil.....		1,482,167	1,793,395	11,203,019	12,504,767
United States of Colombia.....		351,947	495,879	1,944,164	1,749,344
Other countries in S. America		1,116,517	1,835,579	10,310,844	1,019,840
British Possessions in Australasia		5,815,911	629,740	37,160,053	9,354,240
British India and East India		420,337	10,699	463,774	74,093
Other countries in Asia and Oceania.....		39,800	788,783	3,003,905	1,335,803
Africa.....		1,103,137	232,331	5,647,598	1,739,335
Other countries.....		1,151,6	207,985	4,300,020	5,143,653
Total yards of above.....		1,370,400	1,651,278	7,287,349	5,649,704
Total value of above.....		19,972,410	12,161,007	113,211,915	81,983,781
Total value of other manufactures of cotton exported to—		\$80,472	\$79,940	\$6,995,500	\$5,371,028
Value per yard.....		\$0.0678	\$0.0659	\$0.0691	\$0.0655
United Kingdom.....		\$17,728	\$17,394	\$173,520	\$168,909
Germany.....		21,149	5,181	113,770	54,780
France.....		486	1,87	5,172	5,460
Other countries in Europe.....		14,296	5,477	57,707	27,675
British North America.....		105,530	67,444	819,041	633,808
Mexico.....		7,387	12,309	82,041	99,454
Central American States & British Honduras.....		7,579	4,418	43,665	43,103
Cuba.....		8,091	5,532	37,991	38,851
Puerto Rico.....		183	794	6,304	3,600
Santo Domingo.....		147	9	7,664	1,011
Other West Indies.....		4,718	7,877	31,941	38,969
Argentine Republic.....		9,245	13,440	9,850	44,070
Brazil.....		8,473	5,612	66,084	41,065
United States of Colombia.....		3,739	9,018	21,191	24,449
Other countries in S. America		1,763	4,594	22,394	30,440
China.....		8,749	8,216	5,403	4,091
British Australasia.....		2,078	5,094	34,548	20,728
British possessions in Australasia		115	19	208	708
Other countries in Asia and Oceania.....		12,872	10,494	108,994	161,165
Africa.....		635	10	6,244	7,619
Other countries.....		1,854	801	12,475	4,480
Total value of other manufactures of cotton exported to—		\$20,289	\$187,210	\$1,697,378	\$1,460,611
Aggregate value of all cotton goods		\$1,000,741	\$887,190	\$8,909,215	\$6,440,639

EAST INDIA CROP.—From the Bombay Prices Current of August 17 we have the following:

At Azra and Bewar, in the Bengal cotton circle, more rain was needed according to the official telegrams received from the districts on Monday morning, although there had been a light fall at the middle of last week over the greater part of the cotton area, and in all the districts of the Oomra circle the plants were flourishing. Seasonable weather prevailed at Brach, and in the districts of the Dholera circle, and the plants were doing well where they had been sown, though a continuance of fine weather was generally needed. At Wadwan sowing had begun.

To-day's messages report the position of the crop generally unchanged, more rain being needed in a part of the Bengal and Oomra circles, but not pressing, and generally the plants were doing well over the whole of the cotton area.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.**  
—The Agricultural Department's report on cotton for Sept. 1 is given below :

The September report of the Statistician of the Department of Agriculture makes cotton show a decline of 5.9 points from the August condition, which was 91.8 against 85.9 for this month.

The condition of the plant in the month of June was 88.3, rising to 89.6 in July and to 91.8 last month, as stated. The August condition for the year 1893 was 80.4 and the September condition for the same year was 73.4, a falling off of eleven points. The September condition for this year is 12.5 points higher than that of 1893.

The State averages are: Virginia, 100; North Carolina, 82; South Carolina, 86; Georgia, 84; Florida, 82; Alabama, 86; Mississippi, 85; Louisiana, 91; Texas, 84; Arkansas, 89; Tennessee, 84; Missouri, 93.

The principal cause of the decided decline in condition since the last report, was excessive rainfall throughout the larger portion of the cotton belt, producing too great a growth of weed and checking development of the fruit; also causing shedding, rotting and rust.

The general tenor of reports is "too much rain and heat, causing too great growth of weed and too little of fruit."

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports

<i>States.</i>	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
No. Carolina	88	76	78	79	95	79	84	89	82	86	90	78
So. Carolina	86	63	77	81	87	87	83	89	81	88	87	70
Georgia	84	77	79	82	86	90	85	84	81	91	86	79
Florida	82	85	66	84	94	94	90	83	83	80	88	93
Alabama	86	78	72	83	84	91	87	81	80	85	84	76
Mississippi	85	78	73	83	88	85	86	84	82	89	88	75
Louisiana	91	81	78	76	83	86	80	80	80	84	86	78
Texas	84	63	81	82	77	81	78	77	76	82	72	67
Arkansas	59	80	79	86	89	90	87	83	93	83	83	80
Tennessee	84	66	79	84	94	84	93	78	93	87	90	89
Average	85.9	73.4	76.8	82.7	85.5	86.6	83.8	82.8	82.0	87	82	74.4

Taking the above figures for September and adding them to those of the previous months, we have the following comparison between this year and last year :

States.	1894.					1893.				
	June.	July.	August.	Sept.	Average	June.	July.	August.	Sept.	Average
North Carolina...	84	91	95	89	89.5	83	81	84	76	81.0
South Carolina...	83	88	95	86	88.0	89	83	75	83	77.2
Georgia...	76	78	85	84	80.8	87	86	83	77	83.3
Florida...	82	93	83	82	90.0	98	96	82	85	92.6
Alabama...	88	87	94	86	88.8	82	80	79	78	79.8
Mississippi...	91	88	87	85	91.3	86	80	81	78	81.2
Louisiana...	95	94	96	91	94.0	87	84	89	81	85.3
Texas...	84	99	85	84	90.5	82	84	72	63	75.3
Arkansas...	97	97	96	89	94.8	89	80	85	80	84.5
Tennessee...	78	73	94	81	82.3	92	85	83	66	81.5
Average.....	83.3	89.6	91.8	85.9	83.9	85.6	82.7	80.4	73.4	80.5

**COTTON FREIGHTS.**—Rates of freight the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 <sup>33</sup>	3 <sup>23</sup>	3 <sup>13</sup>	3 <sup>33</sup>	3 <sup>12</sup>	3 <sup>23</sup>
Do later.d.	7 <sup>04</sup>	7 <sup>04</sup>	7 <sup>04</sup>	7 <sup>04</sup>	7 <sup>04</sup>	7 <sup>04</sup>
Havre, steam .d.	25†	25†	25†	25†	25†	25†
Do spot . . . . .	-----	-----	-----	-----	-----	-----
Bremen, steam.d.	25†	25†	25†	25†	25†	25†
Do later. . . . .	9 <sup>04</sup> 3 <sup>51</sup>	9 <sup>04</sup> 3 <sup>54</sup>	9 <sup>04</sup> 3 <sup>53</sup>	9 <sup>04</sup> 3 <sup>53</sup>	9 <sup>04</sup> 3 <sup>52</sup>	9 <sup>04</sup> 3 <sup>51</sup>
Hamburg, steam.d.	1 <sup>0</sup>	1 <sup>0</sup>	1 <sup>0</sup>	1 <sup>0</sup>	1 <sup>0</sup>	1 <sup>0</sup>
Do later. . . . .	5 <sup>32</sup>	5 <sup>23</sup>	5 <sup>30</sup>	5 <sup>13</sup>	5 <sup>23</sup>	5 <sup>33</sup>
Amst'dam, steam.c.	25-27†	25-27†	25-27†	25-27†	25-27†	25-27†
Reval, via Hull.d.	11 <sup>04</sup> 3 <sup>16</sup>	11 <sup>04</sup> 3 <sup>16</sup>	11 <sup>04</sup> 3 <sup>16</sup>	11 <sup>04</sup> 3 <sup>16</sup>	11 <sup>04</sup> 3 <sup>16</sup>	11 <sup>04</sup> 3 <sup>16</sup>
Do v. Hamb.d.	3 <sup>18</sup>	3 <sup>16</sup>	3 <sup>18</sup>	3 <sup>12</sup>	3 <sup>18</sup>	3 <sup>16</sup>
Flona, direct. . . .	3 <sup>33</sup>	3 <sup>33</sup>	3 <sup>33</sup>	3 <sup>33</sup>	3 <sup>32</sup>	3 <sup>33</sup>
Genoa, steam. . . .	28†	28†	28†	28†	28†	28†
Do later. . . . .	31†	31†	31†	31†	31†	31†
Trieste, v. Genoa.d.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Antwerp, steam.d.	3 <sup>43</sup>	3 <sup>43</sup>	3 <sup>43</sup>	3 <sup>40</sup>	3 <sup>43</sup>	3 <sup>40</sup>

† Cents net per 100 lbs.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 18,263 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	<i>Total sales.</i>
NEW YORK—To Liverpool, per steamers Aurania, 1,130.....	3,773
Nomadic, 2,619 upland and 24 Sea Island.....	1,115
To Hall, per steamer Colorado, 1,115.....	50
To Havre, per steamer La Bretagne, 30.....	50
To Bremen, per steamer Sals, 100.....	74
To Hamburg, per steamer Scandia, 7.....	300
To Antwerp, per steamer Friesland, 300.....	273
To Yokohama, per steamer Cam, 273.....	6,200
NEW ORLEANS—To Liverpool, per steamer Astronomer, 6,200.....	6,100
GALVESTON—To Liverpool, per steamer Maria, 6,100.....	228
BOSTON—To Liverpool, per steamer Cambrian, 224.....	No
MADRID, 4.....	228
LONDON—To Liverpool, per steamer Queensroyal, 22.....	No

Total 18,263

The particulars of these shipments, arranged in our usual form, are as follows:

	Live pool.	Hull.	Harb.	Bro men.	Ham- burg.	Ant- werp.	Yoko- hama.	Total.
New York.	3,773	1,115	50	100	74	300	273	5,635
New Orleans.	6,200	.....	.....	.....	.....	.....	.....	6,200
Galveston.	6,100	.....	.....	.....	.....	.....	.....	6,100
Boston.	223	.....	.....	.....	.....	.....	.....	224
Baltimore.	50	.....	.....	.....	.....	.....	.....	50
Total.	16,331	1,115	50	100	74	300	273	18,263

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Sept. 11—Steamer Vesta, 7,270.

To Hamburg—Sept. 11—Steamer *Avonia*, 1,993.  
 MARIU—To Vera Cruz—Sept. 8—Steamer *Sif*, 329.

MOBILE—To Vera Cruz—Sept. 8—Steamer Sit, 300.  
PORT ROYAL—To Liverpool—Sept. 7—Steamer Ramon de Larrinaga,  
2,803.

Boston—To Liverpool—Sept. 10—Steamer Ottoman, 568.

BALTIMORE - To Liverpool Sept. 5 - Steamer Templemore, 100.

To Bremen—Sept. 71—Steamer Stuttgart, 1,637.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 24	Aug. 31	Sept. 7.	Sept. 14.
Sales of the week.....bales.	50,000	55,000	62,000	68,000
Of which exporters took .....	1,800	2,700	1,700	2,700
Of which speculators took .....	200	900	800	500
Sales American.....	42,000	45,000	51,000	55,000
Actual export.....	10,000	4,000	5,000	8,000
Forwarded.....	47,000	47,000	62,000	56,000
Total stock—Estimated.....	1,463,000	1,032,000	974,000	915,000
Of which American—Estimated.....	89,000	85,000	814,000	763,000
Total import of the week.....	8,000	20,000	10,000	8,000
Of which American.....	6,000	8,000	9,000	8,000
Amount adfot.....	31,000	27,000	20,000	33,000
Of which American.....	21,000	17,000	10,000	23,000

\* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Fair business doing.	.....	In buyers' favor.	Large business doing.	Easier.	Good business doing.
Mid.Up'ds.	3 <sup>7</sup> / <sub>8</sub>	.....	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub> <sup>22</sup>	3 <sup>7</sup> / <sub>8</sub> <sup>22</sup>
Sales.....	10,000	.....	12,000	15,000	12,000	12,000
Spec.& exp.	500	.....	1,000	1,000	1,000	1,000
<i>Futures.</i>		.....				
Market, } 1:45 P. M. }	Quiet at 1-84 de- cline.	.....	Steady at 1-84 @ 2-84 decline.	Steady at 1-84 partially 1-84 dec.	Steady at 1-84 adv.	Steady at 1-84 ad- vance.
Market, 4 P. M. }	Steady.	.....	Easy.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

 The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Sept. 8.				Mon., Sept. 10.				Tues., Sept. 11.			
	Open	High	Low	Close					Open	High	Low	Close
	d.	d.	d.	d.					d.	d.	d.	d.
September...	3.49	3.50	3.49	3.50					3.47	3.48	3.47	3.48
Sept.-Oct...	3.48	3.48	3.48	3.48					3.46	3.46	3.45	3.46
Oct.-Nov...	3.47	3.47	3.47	3.47					3.45	3.46	3.44	3.45
Nov.-Dec...	3.47	3.48	3.47	3.48					3.45	3.46	3.45	3.46
Dec.-Jan...	3.48	3.48	3.48	3.48					3.46	3.47	3.45	3.46
Jan.-Feb...	3.49	3.50	3.49	3.50					3.48	3.48	3.47	3.47
Feb.-Mar...	3.51	3.51	3.51	3.51					3.49	3.50	3.48	3.49
Mar.-April...	3.53	3.53	3.53	3.53					3.51	3.51	3.50	3.50
April-May...	3.54	3.55	3.54	3.55					3.53	3.53	3.52	3.53
May-June...	3.55	3.56	3.55	3.56					3.54	3.54	3.53	3.54

	Wed., Sept. 12.				Thurs., Sept. 13.				Fri., Sept. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	3.47	3.48	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.48	3.47	3.48
Sept.-Oct..	3.45	3.46	3.45	3.45	3.44	3.45	3.44	3.45	3.44	3.45	3.44	3.45
Oct.-Nov..	3.45	3.45	3.44	3.44	3.43	3.44	3.43	3.44	3.44	3.44	3.44	3.44
Nov.-Dec.	3.45	3.45	3.44	3.45	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
Dec.-Jan.	3.45	3.46	3.45	3.45	3.44	3.45	3.44	3.45	3.45	3.45	3.45	3.45
Jan.-Feb.	3.47	3.47	3.46	3.47	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46
Feb.-Mch.	3.48	3.49	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Mch.-April.	3.50	3.51	3.50	3.50	3.49	3.50	3.49	3.50	3.49	3.50	3.49	3.50
April-May.	3.52	3.52	3.51	3.52	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.51
May-June.	3.53	3.54	3.53	3.53	3.52	3.53	3.52	3.53	3.52	3.53	3.52	3.53

## BREADSTUFFS.

FRIDAY, September 14, 1894.

There has been some further buying of wheat flour for shipment to the West Indies, but on a much less active scale than last week. Otherwise the market has been extremely slow and prices have sagged off a trifle in consequence. Rye flour has been quiet, but there has been very little stock on offer and prices have been well held. Corn meal has advanced owing to the strength of the grain, but at the improvement trade has been slow. To-day the market for wheat flour was dull and easy.

It has been a very tame and uneventful week in the market for wheat futures. The speculation has been dull and the fluctuations of prices have been within a radius of one cent. Early in the week there was a fractional advance in sympathy with an improvement in corn, but later there was a reaction due to a large increase in the visible supply and a favorable report by the Government's Agricultural Bureau on the con-

dition of the crop. In the spot market shippers have been limited buyers at about steady prices. Yesterday the sales included No. 2 red winter at 2½¢ under December delivered. To-day the market was weaker in response to easier foreign advices and in sympathy with a break in corn. The spot market was dull and easier. The sales included sample red at 2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	58½	58½	58½	58½	58½	57½
October delivery.....c.	58½	58½	58½	58½	58½	58½
November delivery.....c.	58½	58½	58½	58½	58½	58½
December delivery.....c.	61½	61½	61½	61½	61½	60½
May delivery.....c.	66½	66½	66½	66½	66½	65½

A fair amount of interest has been shown in the speculative market for Indian corn futures, and during the first half of the week prices advanced slightly on reports of frosts in the Northwest and a bullish report by the Government's Agricultural Bureau, the total yield of the crop, according to its figures, being about 1,100,000,000 bushels. Yesterday, however, realizing sales, prompted by increased crop estimates at the West, caused a decline. The spot market has advanced, but with light offerings trade has been quiet. The sales yesterday included No. 2 mixed at 65½¢. in store and to arrive at 65½¢. delivered. To-day the market declined sharply under free realizing sales by longs, prompted by increased receipts at the West and weak foreign advices. The spot market was dull and lower. The sales included No. 2 mixed at 64½¢. in store and to arrive at 64½¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	63½	64	64	64½	64½	62½
October delivery.....c.	63½	63½	63½	63½	63½	60½
November delivery.....c.	62½	63	63	63½	62½	60½
December delivery.....c.	60½	60½	60½	61	60½	58½
May delivery.....c.	59½	59½	59½	59½	59½	57½

Oats for future delivery have been moderately active and prices have steadily advanced in response to the improvement in corn and on a decreasing movement of the crop. The spot market has been fairly active at advancing prices. The sales yesterday included No. 2 mixed at 35c. in elevator and No. 2 white at 37½¢@38c. in elevator. To-day the market declined under realizing sales by longs and in sympathy with corn. The spot market was quiet and easier. The sales included No. 2 mixed at 34½¢@34¾¢. in elevator and No. 2 white at 37½¢@38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34½	34½	34½	35½	35½	34½
October delivery.....c.	34½	34½	34½	35½	35½	34
November delivery.....c.	36½	36½	36½	36½	36½	36
December delivery.....c.	37½	37½	37½	37½	37½	37½
May delivery.....c.	40½	40½	40½	41	41	40½

Rye has been in light supply and firmly held. Barley has been fairly active at advancing prices, closing firm.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$2 75	\$3 10
Patent, summer.....	3 45	
Extra No. 1.....	2 00	2 25
Extra No. 2.....	2 20	2 40
Clears.....	2 30	2 50
Straights.....	2 50	3 50
Patent, spring.....	3 35	4 00

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	54	58	West'n mixed.....	64	66½
Red winter No. 2.....	53	59½	No. 2 mixed.....	64½	66
Red winter.....	52	61	Western yellow.....	64	66
White.....	53	61	Western white.....	64	66
Oats—mixed, per bu.....	34½	36	Rye.....	49	53
White.....	37½	41	State and Jersey.....	61	62
No. 2 mixed.....	34½	35½	Barley—No. 2 West'n.....	61	62
No. 2 white.....	37½	38½	State 2-rowed.....	61	62
			State 6-rowed.....	61	62

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports	1894.		1893.		1892.	
From U. S.	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.....	8,546,045	44,908,172	14,515,597	77,888,075	13,243,830	78,750,219
Flour.....bbls.	1,461,652	10,370,777	1,805,709	10,701,500	1,320,800	10,698,919
Wheat.....bu.	18,137,579	91,078,098	22,911,274	120,025,095	19,187,430	128,872,855
Corn.....bu.	738,790	36,052,064	7,118,826	37,612,029	2,352,604	60,130,361
Tot. bush.....	18,876,369	127,728,732	30,030,100	157,637,724	21,540,034	188,993,216
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour.....	10,174,801	67,518,819	18,356,855	106,534,467	17,283,039	127,030,018
Corn & meal.....	453,948	16,881,858	3,446,489	19,194,331	1,438,938	32,250,104
Rye.....	127	67,893	447,800	111,323	4,040,130	
Oats & meal.....	35,025	202,977	205,759	1,409,579	71,102	2,307,255
Barley.....	157,472	651,903	554,363	1,744,845	128,368	711,382
Breadstuffs.....	10,831,336	68,948,714	22,630,348	129,961,102	19,036,710	166,239,917
Provisions.....	15,020,156	122,737,409	15,473,359	103,498,090	16,015,265	124,432,273
Cotton.....	3,239,149	94,068,531	3,482,200	89,941,085	2,541,235	115,586,574
Petroleum.....	3,665,011	25,618,620	4,084,256	27,029,461	3,707,472	26,817,587
Tot. value.....	32,675,681	327,773,174	45,869,102	349,590,657	41,302,692	431,086,351

\* Including cattle and hogs in all months and years.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The report of the Statistician of the Department of Agriculture for the month of September shows a decline in the condition of corn to 63½, from 64½ in the month of August and 95 in the month of July. This is a decline of 5.7 points from the August and 31.5 points from the July condition. The change is marked in nearly all of the great corn States. The present condition is 75 in Kentucky, 70 in Ohio, 55 in Michigan, 40 in Indiana, 78 in Illinois, 51 in Wisconsin, 6½ in Minnesota, 40 in Iowa, 70 in Missouri, 45 in Kansas, 15 in Nebraska and 16 in South Dakota. In most of the Southern States the condition has risen and a good crop is certain.

In addition to the unfavorable prospects arising from the low condition of the growing crop, reports from eight States viz: Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, Nebraska and South Dakota, in response to a special inquiry, show that out of an aggregate of 40,373,934 acres planted in those States, there have been cut up for fodder or abandoned 15,508,000 acres, or 48 per cent, which is a little over 20 per cent of the entire area planted in the country.

The percentage of that cut up or abandoned by States reporting is as follows: Indiana, 6; Illinois, 10; Wisconsin, 21; Iowa, 35; Missouri, 18; Kansas, 53; Nebraska, 51; South Dakota, 81.

The condition of wheat, considering both winter and spring varieties, when harvested was 83.7 against 74.3 last year and 85.3 in 1892. The reported conditions from the correspondents for the principal wheat-growing States are as follows: Ohio, 102; Michigan, 91; Indiana, 103; Illinois, 101; Wisconsin, 92; Minnesota, 84; Iowa, 92; Missouri, 91; Kansas, 54; Nebraska, 40; South Dakota, 32; North Dakota, 74; California, 88; Oregon, 88; Washington, 67. In the east New York, 86; Pennsylvania, 91; Maryland, 93; Virginia, reports 78; Tennessee, 78; West Virginia, 93; Kentucky, 92; Texas, 92.

In the principal wheat States there has been considerable improvement in condition since July report. In parts of the wheat region the crop is fully up to expectations and in other parts the yield has exceeded anticipation.

The average condition of oats is reported at 77.8 against 76.5 August 1st, 77.7 on July 1st and 87 June 1st.

The returns for rye show an average condition of 86.9 against 82 a year ago.

The condition of barley has risen nearly two points during the month, the September average standing at 71.5 against 69.3 in August.

There is a decline in September condition of buckwheat of twelve and one-half points from that of August, the general average being 68.2 against 77.5 last year.

The area under clover seed is reported at 71.9 of that for 1893. The condition is given at 69.2, which is much below the average, thus indicating a very short crop.

The general average of condition for rice is 89.4.

The average condition of apples has fallen during last month from 44.0 to 40.8.

The condition of peaches is 21.1, potatoes 62.4, a decline of twelve points since last month.

The condition of tobacco is 74.5 against 75.9 last month.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 48 lbs.
Chicago.....	100,105	1,437,714	1,472,345	2,005,138	379,750	37,376
St. Louis.....	55,020	125,087	29,900	100,000	577,710	34,200
Minneapolis.....	88,588	1,319,489	.....	.....	53,990	.....
St. Paul.....	.....	1,300,430	24,500	.....	.....	.....
Portland.....	1,937	640,000	19,000	45,800	.....	13,700
Detroit.....	4,029	223,458	9,121	74,385	5,100	.....
Cleveland.....	10,150	20,030	10,110	83,159	.....	.....
St. Louis.....	24,540	327,240	45,990	237,125	7,558	2,109
Peoria.....	4,650	38,000	175,500	181,500	15,400	.....
Kansas City.....	.....	131,783	.....	4,777	.....	.....
Tot. wk. '94.....	280,000	5,534,210	1,734,465	2,806,872	1,343,500	77,375
Same wk. '93.....	318,433	4,560,337	3,779,291	3,045,001	75,346	53,819
Same wk. '92.....	279,790	7,309,054	3,174,544	3,139,895	345,029	243,514
Since Aug. 1.....						
1894.....	1,814,508	34,902,233	9,113,452	17,573,411	3,247,080	321,375
1893.....	1,719,802	20,141,783	17,004,470	17,544,992	304,507	460,609
1892.....	1,039,631	43,061,608	13,162,477	10,375,922	706,431	993,956

The receipts of flour and grain at the seaboard ports for the week ended Sept. 8, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	158,493	1,294,225	128,050	863,100	7,800	1,980
Boston.....	91,303	239,377	66,571	457,050	1,100	.....
Montreal.....	17,703	.....	.....	19,883	.....	.....
Philadelphia.....	64,909	245,415	30,230	100,047	.....	.....
Baltimore.....	178,254	408,302	12,193	121,800	.....	2,303
Richmond.....	8,408	32,378	17,003	24,531	.....	442
New Orleans.....	15,148	51,233	793	17,343	.....	.....
Total week.....	530,601	2,221,310	250,278	1,592,747	9,900	4,754
Week 1893.....	420,913	2,518,414	1,267,636	1,410,051	3,025	32,758

The total receipts at ports named in last table from Jan. 1 to Sept. 8 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
	bbls.	bush.	bush.	bush.
Flour.....	13,611,312	12,905,576	12,747,795	9,845,871
Wheat.....	35,414,834	67,431,116	80,979,333	59,931,831
Corn.....	64,320	37,397,127	68,977,129	28,101,134
Oats.....	29,391,427	38,033,468	38,083,422	25,413,407
Barley.....	1,796,739	2,716,741	3,127,487	1,839,087
Rye.....	224,135	883,531	3,002,097	2,841,490
Total grain.....	102,578,438	111,353,036	193,889,858	118,537,974

The exports from the several seaboard ports for the week ending Sept. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	54,320	35,252	85,38	11,810	.....	.....
Boston.....	85,543	550	27,550	.....	.....	.....
Montreal.....	202,413	.....	31,167	10,433	.....	22,413
Philadelphia.....	312,150	.....	62,179	.....	.....	.....
Baltimore.....	62,414	.....	62,414	.....	.....	.....
New Orleans.....	24,173	120	4,713	120	.....	.....
Newport News.....	88,000	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,530,608	25,933	291,033	28,338	.....	26,371
Same time 1893.....	1,111,644	918,680	378,179	437,336	33,170	39,390

The destination of these exports for the week and since Sept. 8, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 8, 1894.	Since Sept. 1, 1894.	Week Sept. 8, 1894.	Since Sept. 1, 1894.	Week Sept. 8, 1894.	Since Sept. 1, 1894.
United Kingdom	20,935	20,935	900,919	900,919	8,597	8,597
Continents	31,044	30,044	578,439	578,439	6,215	6,215
S. & C. America	18,445	18,445	2,350	2,350	10,102	10,102
West Indies	23,814	23,814	.....	.....	.....	.....
Brit. N. A. Col's.	2,900	2,900	.....	.....	.....	.....
Other countries	245	245	.....	.....	.....	.....
Total	240,040	240,040	1,533,608	1,533,608	25,922	25,922
Total 1893	318,172	318,172	2,111,614	2,111,614	818,000	818,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 8, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,700,000	2,000,000	2,150,000	.....	.....
Do afloat	154,000	.....	.....	.....	.....
Albany	29,000	18,000	.....	.....	.....
Buffalo	1,900,000	230,000	49,000	2,000	113,000
Do afloat	.....	.....	.....	.....	.....
Chicago	26,037,000	1,467,000	1,927,000	157,000	8,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	605,000	.....	50,000	4,000	170,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,638,000	.....	2,000	3,000	107,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,251,000	11,000	320,000	42,000	.....
Detroit	1,610,000	3,000	53,000	18,000	3,000
Oswego	1,000	.....	.....	.....	30,000
St. Louis	614,000	40,000	271,000	1,000	3,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	24,000	20,000	185,000	16,000	3,000
Boston	19,000	23,000	16,000	.....	.....
Toronto	29,000	.....	17,000	.....	.....
Montreal	541,000	.....	60,000	9,000	1,000
Philadelphia	1,500,000	26,000	372,000	.....	.....
Peoria	150,000	23,000	41,000	.....	.....
Indianapolis	415,000	2,000	41,000	1,000	.....
Kansas City	1,000,000	20,000	182,000	1,000	.....
Baltimore	1,000,000	83,000	240,000	12,000	.....
Minneapolis	5,200,000	.....	31,000	8,000	4,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,857,000	911,000	1,156,000	24,000	407,000
On canal and river	2,913,000	440,000	68,000	.....	22,000
Total Sept. 8, 1894	61,811,000	3,616,000	7,875,000	322,000	1,121,000
Total Sept. 1, 1893	60,949,000	3,110,000	7,204,000	308,000	559,000
Total Sept. 9, 1893	55,109,000	2,557,000	4,073,000	35,000	319,000
Total Sept. 10, 1893	52,338,000	2,107,000	3,445,000	31,000	250,000
Total Sept. 12, 1893	51,219,551	2,287,703	4,042,972	2,705,976	205,337

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 14, 1894.

The cotton goods market has disclosed quieter conditions prevailing during the week in most departments, and with a smaller attendance of buyers the spot business has shown a greater falling off than that accruing from operations of salesmen on the road and orders direct. The local jobbing trade has also been somewhat quieter, but reports from Chicago, St. Louis and other large distributing centres West, South-west and Northwest hardly indicate any falling off in the movement of merchandise out of second hands. The quieter market is a natural sequel to the activity of the past three weeks, as buyers must have fairly covered their more immediate requirements by late extensive purchases, but that they are hardly overstocked is shown by the pressure they keep up for quick deliveries of both staple and fancy merchandise on the orders placed by them. It would only be in keeping with ordinary conditions to find the largest week's business for the season already done, but there appears to be more promise than usual of a well-sustained demand throughout the balance of it. The primary market is not well supplied with merchandise in the aggregate and prices are firm, with further occasional advances reported. The situation at Fall River is unchanged beyond the growth of a belief that operations may not be resumed there for several weeks yet at the earliest. In other parts of New England scarcity of water is impeding work at a number of mills and production has certainly not increased during the week.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 11 were 4,251 packages, valued at \$191,781, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 11.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	93	4,301	56	3,020
Other Europe	15	2,251	12	1,144
India	290	68,548	14	22,120
China	.....	5,569	.....	4,466
Arabia	2,116	17,242	.....	7,742
Africa	.....	5,190	.....	5,935
West Indies	378	12,518	407	14,405
Mexico	33	1,420	8	1,534
Central America	536	6,490	96	3,245
South America	726	33,645	904	35,709
Other Countries	64	2,995	39	1,934
Total	4,251	157,787	1,533	100,293
China, via Vancouver	.....	18,398	.....	19,800
Total	4,251	176,175	1,533	120,093

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,189,754 in 1894 against \$5,958,982 in 1893.

The market for brown sheetings and drills is firm, with a fair business doing on both home and foreign account. Leading weights in all makes sold ahead. Bleached shirtings in

low grades sell slowly, late advances checking buyers, but medium and fine grades are in steady demand. Kid-finished cambrics have advanced to 23¢ per yard for 64 squares and in these too new business is slow at the advance. Other linings are firm, with fair sales. A comparatively good business is doing in colored cottons, and some makes of denims and chevrons are raised 1/4¢, and a similar advance has also been made in most lines of Southern plaids. White sheetings quiet but firm. Cotton flannels steady, with fair sales. White goods business restricted by sellers' disinclination to commit themselves to engagements for spring in view of suspended production of grey cloths at New Bedford and Fall River and small production of a number of fine goods mills elsewhere through scarcity of water. Fancy prints continue in active demand and the market very firm. Diamond fancies advanced 1/4¢. Other regular prints sell readily with an upward tendency. Printers are placing good orders for special weaves in grey cloths for spring. Further advances of 1/4¢ reported in outside lines of staple ginghams and in some low-grade dress styles. There is a well-sustained demand for ginghams of all grades. Print cloths have ruled firm at 3¢ for extras, sales thereat limited by the indifference of manufacturers.

Stock of Print Cloths—Held by Providence manufacturers.	1894.	1893.	1892.
	Sept. 7.	Sept. 3.	Sept. 9.
Fall River manufacturers	134,000	170,000	None.
Fall River manufacturers	452,000	452,000	None.
Total stock (pieces)	586,000	622,000	None.

**WOOLEN GOODS.**—Buyers have withdrawn from the market to a considerable extent, and although a fair business has been done in men's wear woollens and worsteds it does not compare well with recent experience. The demand this season, like last, bids fair to run heavily to low and medium grades and chiefly to staples in blacks and blues at that, and a heavy business has already been done for spring. The fine grades of staples and fancies most recently opened have not been favored with nearly as much practical attention as the lower qualities put on the market before them, although the new prices are in some instances on a relatively lower basis. Sales of overcoatings in spring weights are of fair extent and also of cloakings. Satinets, cotton-warp cassimeres, &c., in moderate demand. Woolen and worsted dress goods re-ordered freely in lower grades of staples and fancies; fine qualities dull. Flannels and blankets are very firm and selling fairly.

**FOREIGN DRY GOODS.**—The demand for foreign merchandise has been considerable, and good sales are reported in dress goods, in which a number of lines have already been put on the basis of new duties. Silks also in fairly good request, and more business is reported in ribbons and linens. Fair orders placed for hosiery for spring.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 13, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Manufactures of—				
Wool	900	23,686	47,351	14,438,938
Cotton	906	179,138	60,200	1,013,723
Silk	766	327,812	54,441	28,408,284
Flax	985	15,271	77,188	10,100,699
Miscellaneous	1,276	208,785	348,850	9,336,185
Total	4,863	1,144,702	588,031	77,306,744
Warehouse Withdrawals—				
Wool	971	296,298	19,621	6,262,467
Cotton	617	130,210	12,600	3,176,193
Silk	603	3,383,617	8,356	486,593
Flax	640	136,008	13,614	2,502,362
Miscellaneous	1,172	69,904	8,982	735,952
Total	3,005	966,038	60,100	17,567,744
Imports and Warehouse Withdrawals	4,863	1,144,702	588,031	77,306,744
Total imports	7,868	2,110,705	648,136	94,994,688
Imports entered for warehouse during same period.	.....	.....	.....	.....
Manufactures of—				
Wool	934	297,892	24,662	7,771,691
Cotton	802	177,189	16,046	3,444,418
Silk	512	2,644,438	11,306	6,767,663
Flax	1,351	107,729	17,980	3,218,809
Miscellaneous	1,351	107,729	6,918	1,114,781
Total	4,213	944,862	77,261	22,810,182
Warehouse Withdrawals	4,863	1,144,702	588,031	77,306,744
Total imports	9,076	2,089,564	665,292	100,116,926

# STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

## MUNICIPAL BOND SALES IN AUGUST.

Our record of bond sales reported by municipalities in the month of August shows a total of \$7,442,260. This sum is to be compared with \$2,734,714 reported in August, 1893, and \$4,108,491 reported in August of 1892. By a comparison of the new figures with those for previous months of this year it will be found that the falling off which is usual in the height of the summer season is again noticeable. Prices, however, have kept up remarkably well, and have shown only a slight shading from the high figures which have ruled for some time past. The awards reported since the first of September would indicate that prices are again showing an upward tendency.

That competition was sharp at many of the sales last month is evidenced by the large number of bids received. Baltimore, Md., for instance, reported nineteen bidders; Butler County, Ohio, reported eighteen; Sandusky, eleven; Taunton, Massachusetts, eleven; three other municipalities reported ten bids, and twelve cities received between four and ten.

In the following table we give the prices which were paid for August loans to the amount of \$5,430,760, issued by 46 municipalities. The aggregate of sales for which no price was reported is \$2,011,500, and the total sales for the month \$7,442,260. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

### AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
438.	Athol, Mass.	4	July 2, 1924	\$50,000	104-477
299.	Aurora, Ill.	5	Aug. 1, 1914	30,000	109-53
383.	Baltimore, Md.	3½	July 1, 1940	50,000	102-34
383.	Baltimore, Md.	3½	July 1, 1940	200,000	103-6
383.	Baltimore, Md.	3½	July 1, 1940	31,700	102-9
383.	Baltimore, Md.	3½	July 1, 1940	15,000	102-34
383.	Baltimore, Md.	3½	July 1, 1940	100,000	102-2
383.	Baltimore, Md.	3½	July 1, 1940	100,000	101-89
383.	Baltimore, Md.	3½	July 1, 1940	3,300	101-84
438.	Battle Creek, Mich.	5	Sept. 1, 1909	10,000	106-277
383.	Bay City, Mich.	—	—	30,000	103-623
383.	Belknap Co., N. H.	4	1914	20,000	103-06
199.	Blue Earth City, Minn.	6	1914	15,000	106-15
384.	Boise City, Ida.	—	—	71,000	100
299.	Brooklyn, Mass.	4	1895-1914	10,000	102-417
438.	Bryan, Ohio.	—	—	3,000	103-566
438.	Bucyrus, Ohio.	6	1900-1904	10,000	107-59
438.	Buffalo, N. Y.	3½	Aug. 15, 1899	204,568	100
343.	Butler Co., Ohio.	4½	1910-1924	100,000	104-117
244.	Cambridge, Mass.	4	Aug. 1, 1914	118,000	106-175

Page.	Location.	Rate.	Maturity.	Amount.	Award.
244.	Cambridge, Mass.	4	Aug. 1, 1924	\$73,000	108-035
299.	Chicago, Ill.	—	1893-1914	3,000,000	100-57
384.	Dist. of Columbia	3-65	—	100,000	113-408
384.	East Liverpool, Ohio.	5	1924	33,000	106-06
300.	Franklin Co., Ohio.	6	—	25,000	107-2
344.	Glendale, Ohio.	5	1924	6,000	105-083
439.	Great Falls, Mont.	6	1914	80,000	100-0025
344.	Hamilton, Ohio.	4½	—	35,000	100-51
300.	Highlands, Colo.	6	July 2, 1909	40,000	101
384.	Hornellsville, N. Y.	—	1893-1898	15,500	104-51
439.	Ironton, Ohio.	5	July 2, 1914	104,000	106-277
384.	Johnstown, Pa.	—	—	50,000	100-25
384.	Lamberton, Minn.	6	1898	5,000	100-86
245.	Lexington, Ky.	—	—	45,000	100-5
344.	Macomb, Ill.	—	—	3,000	101-666
245.	Malden, Mass.	4	May 2, 1924	100,000	106-415
385	Marietta, Ohio.	5	1898-1910	12,000	103-158
385.	Marion, Ohio.	6	—	20,000	102-52
300.	Marshall, Minn.	—	—	25,000	106-22
344.	Moline, Ill.	4½	Sept. 1, 1914	15,000	100
344.	Mt. Vernon, N. Y.	5	Aug. 7, 1897	65,000	101-12
3-5.	Niagara Falls, N. Y.	4	1914	—	101-5
440.	Ocean Sch. Dist., Cal.	—	—	5,000	100-62
300.	Perry, O. T.	—	—	25,000	97
386.	Pickaway Co., Ohio.	—	—	9,600	103-958
344.	Riverside, Ohio.	—	—	10,000	103-54
3-6.	Rome, N. Y.	4	1895-1904	10,000	101-375
300.	St. Paul, Minn.	6	Aug. 15, 1895	275,000	102-17
345.	Sandusky, Ohio.	5	1896-1905	83,000	103-656
345	Taunton, Mass.	4	July 1, 1922	10,000	107-035
345.	Terrace Park, Ohio.	6	1895-1904	3,092	102-425
347.	Yonkers, N. Y.	4	Feb. 1, 1897	15,000	101-16
387.	Yonkers, N. Y.	4	—	40,000	101-15
387.	Yonkers, N. Y.	4	—	4,000	100-76
441.	Youngstown, Ohio.	6	—	10,000	102-57

Total.....\$5,430,760

Aggregate of sales for which no price has been reported (from 23 municipalities).....2,011,500

Total sales for August.....\$7,442,260

In the CHRONICLE of August 11, page 243, a list of July bond sales amounting to \$8,015,237 will be found. Since the publication of that statement we have received the following reports of sales in that month:

### ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
244.	Chester Fire D. Mass.	3½	July 1, 1919	\$20,000	103½
244.	East Dubuque, Iowa.	—	—	14,000	100-92
244.	East Orange, N. J.	4	July 1, 1914	84,000	100
488.	Syracuse, N. Y.	4	1893 to 1900	120,000	101-42

These additional loans will make the total sales in July foot up \$8,253,237.

**The City Article Again Amended.**—On Wednesday of this week the City Article before the New York State Constitutional Convention was again amended. It was previously cut down, so that it provides only for the separation of local from general elections, but it is now limited in its application to cities the population of which according to the latest State Census is 50,000 or more. The last amendment exempts all the cities in the State except Albany, Brooklyn, Buffalo, New York, Rochester, Syracuse and Troy.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Bayard, W. Va.**—Six per cent water-works bonds of this town to the amount of \$7,000 will be offered at public auction on September 29. Two thousand dollars of the amount will mature in 10 years, \$2,000 in 11 years, \$1,000 in 13 years and \$2,000 in 15 years from date of issue.

**Beaver Falls, Pa.**—We are notified by W. W. Kerr, Secretary of the Council, that \$125,000 of water-works bonds of this borough, voted in February last, are now about ready to go on the market. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will become due at the rate of \$3,500 yearly for ten years, \$4,000 yearly for the following ten years and \$5,000 yearly thereafter for ten years.

**Bedford City, Va.**—An election will be held September 18 to vote on issuing \$10,000 of water-works bonds.

**Bellaire, Ohio.**—(CHRONICLE, vol. 59, page 438.)—We are notified by the Treasurer of the Board of Education of Bellaire that \$12,000 of school bonds have recently been refunded at par. The bonds bear interest at the rate of 6 per cent and mature at the rate of \$2,000 yearly.

**Brookton, Mass.**—(CHRONICLE, vol. 53, pages 611 and 649 and vol. 59, pages 241, 299, 313 and 334.)—It is reported that \$35,000 of registered City Hall bonds of Brookton offered for sale September 5 have been awarded to Pope, Merrill & Co. at 101 46. Six bids in all were received for the loan as follows:

	Bid.
Pope, Merrill & Co.	101 46
Blake Bros. & Co.	101 08
Brewster, Cobb & Estabrook	101 00
Blodget, Merritt & Co.	100 28
Baldwin Bros. Co.	100 25
Third National Bank	100 25

The securities are dated September 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and mature at the rate of \$3,500 yearly from September 1, 1895, to September 1, 1904.

**Billierica, Mass.**—(CHRONICLE, vol. 58, page 1045, and vol. 59, pages 201 and 343.)—It is reported that nine bids were received on September 1 for \$30,000 of town hall bonds and the loan was awarded to Brewster, Cobb & Estabrook at 104-28. The bonds are dated April 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, at the office of the Mercantile Loan & Trust Company, Boston, and mature April 1, 1919.

**Brooklyn, N. Y.**—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 881, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200 and 384.)—On September 12th City Comptroller Corwin awarded \$600,000 of Brooklyn bonds as follows:

WATER LOAN.	
Hamilton Trust Co.....	\$100,000 at 106-725
Farson, Leach & Co.....	200,000 at 105-78
TWENTY-SIXTH AND ADJACENT WARDS SEWER BONDS.	
Farson, Leach & Co.....	\$200,000 at 107-27
SEWERAGE FUND BONDS.	
Blake Bros. & Co.....	\$25,000 at 101-01
Germania Savings Bank.....	25,000 at 101-03
STATION-HOUSE PURCHASE AND CONSTRUCTION BONDS.	
Benwell & Everitt.....	\$30,000 at 103-31

The bonds are registered and dated September 14, 1894. All are exempt from taxation except for State purposes. A detailed description of each issue is given below:

SEWER BONDS—		STATION HOUSE BONDS—	
4s. J.&J. \$100,000.....	Jan. 1, 1922	4s. J.&J. \$50,000.....	Sept. 14, 1904
4s. J.&J. \$100,000.....	Jan. 1, 1923	PERMANENT WATER LOAN—	
SEWERAGE FUND BONDS—		4s. J.&J. \$300,000.....	Jan. 1, 1913
4s. J.&J. \$50,000.....	July 1, 1897		

Bids were received from nine different parties, the aggregate amount of the proposals being \$2,825,000. The list is as follows: No. 1, Kings County Savings Institution, \$50,000 sewerage fund bonds at 100-65; \$50,000 station house bonds at 102, or \$100,000 water loan at 103; No. 2, Hamilton Trust Company, \$100,000 water loan at 103-73; No. 3, Germania Savings Bank, \$25,000 sewerage fund bonds at 101-63; No. 4, Street, Wykes & Co., \$100,000 water loan at 103-73, or \$100,000 Twenty-sixth and adjacent ward sewer bonds at 104-84; No. 5, George M. Hahn, \$100,000 water loan at 103-05; No. 6, W. I. Quintard, \$300,000 water loan at 105-39; \$100,000 Twenty-sixth ward sewer, etc., at 107-03; \$100,000 same at 107-16; \$50,000 station house at 103-39; \$50,000 sewerage bonds at 101-02. The bidder will take all or none. No. 7, Farson, Leach & Co., \$300,000 water loan bonds, 105-78; \$200,000 Twenty-sixth and adjacent wards sewer bonds, 107-27; \$50,000 sewerage bonds, 100-68; \$50,000 station house, 103-05; No. 8, Blake Bros. & Co., \$300,000 water loan at 105-43; \$100,000 Twenty-sixth and adjacent wards sewer bonds, 106-60; \$100,000 same, 106-76; \$50,000 sewerage, 101-01; \$50,000 station house, 103-39; No. 9, Benwell & Everitt, for any \$100,000, or part thereof, of water loan at 105-55; Twenty-sixth and adjacent wards, sewer, 107-03, or 107-11; \$50,000 sewerage at 100-55, and \$50,000 station house, 103-81.

**Bucyrus, Ohio.**—(CHRONICLE, vol. 59, p. 299 and 384.)—Open bids will be received on Oct. 4 at the office of W. A. Blicke, City Clerk, for the purchase of Spring Street improvement bonds to the amount of \$12,000. The bonds will be dated October 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1 at the office of the City Treasurer, \$1,000 of the amount maturing yearly from October 1, 1895 to 1902, and \$2,000 each year on October 1, 1903 and 1904.

**Buffalo, N. Y.**—(CHRONICLE, vol. 58, pages 1002 and 1088, and vol. 59, pages 244, 343, 384 and 438.)—Below is a list of the bids received on September 6 for \$100,000 of Buffalo park bonds:

Woltze & Coffey, of New York City.....	for \$50,000	100-80	Bid.
do do do.....	for 50,000	100-81	
Blake Bros. & Co., of New York City.....	for whole amount	100-791	
Street, Wykes & Co., of New York City.....	for \$50,000	100-78	
do do do.....	for 50,000	100-78	
Daniel A. Moran & Co., of N. Y. City.....	for whole amount	100-57	

The bonds were awarded to Woltze & Coffey. Fifty thousand dollars of the amount mature July 1, 1924, and the remaining \$50,000 July 1, 1926. Interest at the rate of  $3\frac{1}{2}$  per cent is payable on January 1 and July 1.

**Charleston, S. C.**—Sealed bids will be received until September 20 by I. O. Lea, Treasurer, for the purchase of \$62,500 of City of Charleston bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1924.

Further particulars are given in an advertisement elsewhere in this Department.

**Colorado Springs, Col.**—(CHRONICLE, vol. 59, page 439.)—Sealed bids will be received until Sept. 19 by Chas. E. Smith, City Clerk, for the purchase of \$75,000 of 10-15-year construction water gold bonds, \$65,000 of 5-15-year refunding water gold bonds and \$20,000 of 10-20-year sewer construction gold bonds. All of the bonds bear interest at the rate of 5 per cent, payable semi-annually.

The city's bonded indebtedness, not including the above-mentioned loans, consists of \$320,000 of water-works bonds, \$75,000 of sewer bonds and \$40,000 of bridge and viaduct bonds. The city's assessed valuation is \$5,867,225, the real value of property being estimated at \$20,000,000. The annual receipts from water are \$55,000. U. S. Census (1890) population was 11,800, and the figures for this year are placed at 16,000.

**Columbia Township, Ohio.**—proposals will be received until September 29 by Edwin C. Fowle, Clerk, for the purchase of \$13,000 6 per cent township bonds dated September 29, 1894. Interest will be payable semi-annually and the bonds will mature part yearly in from one to five years.

**Cumberland, R. I.**—(CHRONICLE, vol. 58, page 1045, and vol. 59, page 38.)—It is reported that this town will borrow \$20,000.

**Delaware County, Ohio.**—Ditch bonds of this county to the amount of \$12,280 have been sold for \$12,722.

**Denver Col.**—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384 and 439.)—Sealed proposals will be received until September 17 at the office of the Board of Public Works of Denver for the purchase of 6 per cent local improvement bonds to the amount of \$6,000. Interest will be payable semi-annually on January 1 and July 1, the bonds to become due July 1, 1902, with an option of call.

**Eagle Grove, Iowa.**—Water-works bonds to the amount of \$10,000 have been voted.

**Edwards, N. Y.**—Proposals will be received for the purchase of \$4,500 of water bonds, the loan to bear interest at the rate of 4 per cent and to run 20 years.

**Elmwood Place, Ohio.**—Bids will be received until September 18 for the purchase of \$1,398 50 of 6 per cent one to ten year bonds.

Bids will also be received until October 2 for the purchase of 6 per cent bonds to the amount of \$8,000, the loan to run 20 years.

**Fulda, Minn.**—(CHRONICLE, vol. 59, pages 344 and 384.)—We are notified by J. M. Dickson, Treasurer of this municipality, that the \$10,000 of water-works bonds which failed to sell on August 25 will be re-advertised. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904. Fulda has at present no debt whatever and its assessed valuation of real estate for 1894, which is one-fourth of actual value, is \$79,000; personal property \$49,000; total \$128,000.

**Genesee, Idaho.**—(CHRONICLE, vol. 59, pages 201 and 344.)—Village Clerk R. Pickering writes us in reference to 6 per cent water-works bonds of Genesee which were recently offered for sale, but not disposed of, that they will probably not be re-advertised, as it is hoped to negotiate the loan at private sale. Interest on the bonds is payable semi-annually and the loan matures July 1, 1914.

**Gosper County, Neb.**—Bonds of this county to the amount of \$90,000 have been voted for irrigation purposes.

**Grand Forks, N. D.**—(CHRONICLE, vol. 59, pages 38, 245 and 344.)—It is reported that an election will be held at Grand Forks on September 18 to vote on issuing \$40,000 of water-works bonds.

**Guthrie, O. T.**—(CHRONICLE, vol. 59, page 243.)—An election will be held in this city to vote on issuing \$18,000 of school bonds.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 53, page 1110 and vol. 59, pages 164 and 344.)—It is reported that this county recently sold \$58,000 of 4 per cent bridge bonds for a premium of \$32.

**Holyoke, Mass.**—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126 and 139.) This city has been authorized to borrow \$50,000. The loan will bear interest at the rate of 4 per cent and run ten years.

**Humboldt, Neb.**—The citizens of Humboldt will vote on Sept. 18 on the proposition of issuing \$12,000 of bonds for water-works.

**Jamaica School District, N. Y.**—(CHRONICLE, vol. 59, pages 84 and 164.)—It is reported that bonds of this district to the amount of \$25,000 have been sold at par to the Long Island City Savings Bank.

**Jersey City, N. J.**—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163 and 439.)—George E. Hough, City Comptroller, writes the CHRONICLE in reference to \$400,000 of  $4\frac{1}{2}$  per cent temporary loan bonds to be issued, that they will be sold from time to time as the money is required by the city and that the sinking funds and local banks will take them.

**Lancaster, Wis.**—Water works will be constructed at an estimated cost of \$20,000, for which bonds will probably be issued.

**Laurel, Md.**—(CHRONICLE, vol. 59, page 126.)—George W. Waters, Jr., Town Treasurer, will offer at public sale, at the Citizens' National Bank of Laurel to-day, \$15,000 of 5 per cent bonds.

**Lawrence, Mass.**—(CHRONICLE, vol. 53, pages 1002 and 1046, and vol. 59, pages 126, 164 and 334.)—On September 5, \$175,000 of Lawrence refunding water bonds were sold to Blodgett, Merritt & Co., of Boston at 104-639. The securities bear 4 per cent interest and run for 30 years. Other bids were received for this loan as follows:

R. L. Day & Co.....	103-39
Third National Bank.....	103-40
W. I. Quintard.....	104-29
E. H. Gay & Co.....	103-76
Blake Bros. & Co.....	103-65
E. H. Rollins & Son.....	103-23
The Lamprecht Bros. Co.....	104-00
Baldwin Bros Co.....	104-90

**Lexington, Ky.**—(CHRONICLE, vol. 59, pages 245 and 384.)—Sealed proposals will be received until September 18 by H. T. Duncan, Mayor, for the purchase of \$150,000 of street improvement bonds. They will be dated September 1, 1894, and will bear interest at the rate of 4½ per cent, payable semi-annually (M. & S.) at the Hanover National Bank, New York City. About \$60,000 of the amount will be made payable in 40 years and about \$90,000 in equal instalments in from one to ten years.

**Lodi, Wis.**—(CHRONICLE, vol. 59, page 440.)—Bonds of this village to the amount of \$12,000, to be issued for a system of water-works, will be dated January 1, 1895, will bear interest at the rate of 5 per cent, payable annually, and will become due at the rate of \$600 yearly in from one to twenty years. The date of sale of this loan has not as yet been fixed, but it will probably be about December 15.

The village has at present no indebtedness and its assessed valuation is \$351,159. The population, according to local estimate, is 1,000.

**Long Meadow, Mass.**—It is reported that this municipality will issue 4 per cent 20-year water bonds to the amount of \$15,000.

**Manchester, N. H.**—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246 and 300.)—Sealed proposals will be received until Sept. 20 at the office of Byron Northen, Mayor, for the purchase of \$50,000 of water-loan bonds, to be dated October 1, 1894, and payable October 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable in April and October at the Suffolk National Bank, Boston, Mass. These bonds will be issued in accordance with a resolution passed by the City Councils Sept. 4, 1894, under authority conferred by an act of the Legislature approved February 28, 1893. A statement regarding the city's finances will be found elsewhere in this department.

**Marlborough, Mass.**—(CHRONICLE, vol. 58, pages 744 and 1003, and vol. 59, page 344.)—Sewer bonds of this city to the amount of \$15,000 were sold on September 4 at 104½; also water bonds to the amount of \$22,000 at 106½. Seven bids in all were received. Both loans were awarded to Brewster,

Cobb & Estabrook, of Boston. The bonds bear interest at the rate of 4 per cent, payable March and September, the sewer bonds maturing September 1, 1914, and the water bonds September 1, 1924.

**Middletown, Ct.**—It is reported that Middletown has sold \$25,000 of 4 per cent bonds for a premium of \$535 50. The loan matures in twenty years.

**Milford, N. H.**—It is reported that \$45,000 of 4 per cent 30-year town hall bonds have recently been sold at prices ranging from 105½ to 109½.

**Modesto Irrigation District, California.**—Bids will be received until September 15, for the purchase of 6 per cent bonds to the amount of \$82,500.

**Montevideo, Minn.**—Sealed bids will be received until September 17 at the office of C. A. Fosnes, President, for the purchase of \$6,110 of village bonds. Interest at the rate of 5 per cent will be payable semi-annually, and the loan will mature in twenty years. Principal and interest will be payable in New York exchange.

**Nevada, Mo.**—Five per cent 5-20 year bonds to the amount of \$10,000 have recently been voted.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 123 and 164.)—Four per cent sewer bonds of Newton to the amount of \$30,000 have been authorized by the Board of Aldermen.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 203 and 300.)—Proposals will be received until Sept. 7 by W. E. Wichgar, Village Clerk, for the purchase of \$14,361 82 of bonds dated August 16, 1894, issued for the widening of Smith road, and \$1,911 19 of bonds, dated July 18, 1894, issued for the extension of Pine Street. Both loans bear interest at the rate of 6 per cent and become due part yearly in from one to ten years. Proposals will also be received until Sept. 10 by the Village Clerk for the purchase of \$25,000 of bonds dated August 15, 1894, issued for general and fire purposes. This loan will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 25 years.

NEW LOANS.

**\$62,500  
BONDS**

**City of Charleston, S. C.**

Sealed bids will be received by the undersigned until 2 o'clock P. M. of Thursday, September 20th, 1894, for sixty-two thousand five hundred dollars, or any part thereof, of new city of Charleston bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the first of April and the first of October in each year. The bonds are each of the denomination of five hundred dollars, and will run for thirty years from first of October, 1894. The right to reject any or all bids is reserved. Bids should be forwarded to  
I. O. LEA, City Treasurer,  
Charleston, S. C.

WE OFFER FOR SALE

**\$100,000**

**City of Brooklyn, N. Y.,**

**4 Per Cent**

**REGISTERED WATER BONDS,**

Due January 1, 1913.

Tax exempt in New York State.

**Farson, Leach & Co.,**

2 WALL STREET, - - NEW YORK.

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**

**MORTGAGE LOANS**

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TEXAS.**

**7 Per Cent and 8 Per Cent Net.**

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,**

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NEW LOANS.

**German-American  
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52 WALL ST., NEW YORK.  
(Ground Floor, opposite Custom House.)

**Municipal Bonds.**

City of Long Island, N. Y. .... 4½  
City of Aurora, Ill. .... 6s  
City of Anderson, Ind. .... 6s  
City of Niles, Ohio. .... 6s  
City of Dunkirk, N. Y. .... 4s  
Asbury Park, N. J. .... 5s  
City New Whatcom, Wash. .... 6s  
City Indianapolis, Ind. Paving. .... 6s  
Lansingburg, N. Y. .... 4s  
Neapolis, Va. .... 6s  
Iron County, Wis. .... 6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

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**Choice Investment Bonds of Cities,  
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NEW LOANS.

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Examinations in regard to physical condition and character, earnings, management, needs, value, etc.

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**Nyack, N. Y.**—The citizens of Nyack will vote September 18 on the proposition of constructing a sewerage system at an estimated cost of from \$48,000 to \$65,000, for which bonds will probably be issued.

**Oakdale, Wash.**—Electric-light and water-works bonds to the amount of \$28,000 have been authorized by the Council.

**Omaha, Neb.**—(CHRONICLE, vol. 58, page 565.)—Henry Bolln, City Treasurer, writes the CHRONICLE that the question of issuing bonds for a canal will be submitted to a vote of the people in November.

**Parsons, W. Va.**—(CHRONICLE, vol. 59, pages 344 and 440.)—A. L. Lipscomb, Recorder, notifies the CHRONICLE that \$3,000 of sewer and street improvement bonds recently voted will be sold on October 1. The loan is to be dated September 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on March 1 and September 1 at the Mayor's office, and will mature September 1, 1934, with an option of call September 1, 1904. The town has no other indebtedness and its assessed valuation for 1894 is \$67,000; total tax (per \$1,000) about \$20.50.

**Peoria, Ill.**—(CHRONICLE, vol. 59, pages 300 and 386.)—Street improvement bonds of this city to the amount of \$75,000 dated October 1, 1894, have been sold to George H. Littlewood, of Peoria, at 100½. Other bids were withdrawn, as upon examination of the ordinance it was found that the city reserved the option of redemption at the end of three years, instead of four years, as inadvertently stated in the circular.

**Pleasant Ridge, Ohio.**—(CHRONICLE, vol. 59, page 344.)—Six per cent assessment bonds of this village to the amount of \$1,887.81 have been awarded to Seasingood & Mayer, on their bid of \$1,931. The securities mature part yearly in from one to ten years.

**Quincy, Mass.**—(CHRONICLE, vol. 58, page 39, and vol. 59, page 300.)—It is reported that this city has sold \$30,000 of 4 per cent bonds to Messrs. Pope, Merrill & Co. at 103-82.

**Quincy, Mich.**—(CHRONICLE, vol. 59, page 241.)—Water-works bonds of this town to the amount of \$18,000 were voted

on August 6. The loan will bear interest at the rate of 5 per cent, payable semi-annually, \$5,000 of the amount falling due in 10 years, \$8,000 in 15 years, and \$7,000 in 20 years.

**San Antonio, Tex.**—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300 and 345.)—Bids will be received until October 15, at the office of E. R. Norton, City Clerk, for the purchase of sewerage gold bonds to the amount of \$500,000. The loan will be dated September 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually at San Antonio, or New York City, and will mature September 1, 1934. Bids may be made for the entire amount to be paid for in one delivery, or for lots of \$100,000 each to be paid for on delivery at intervals of three months.

**Sherman, Texas.**—Refunding bonds of Sherman to the amount of \$27,500 are under consideration, the bonds to bear interest at the rate of 6 per cent and to become due at the rate of \$1,500 yearly.

**Spokane, Wash.**—It is reported that this city will issue \$20,000 of improvement bonds.

**Stephenville, Texas.**—Bonds of this municipality have been authorized for water-works, &c.

**Stenbenville, Ohio.**—(CHRONICLE, vol. 58, page 652.)—Bids will be received until October 1 for the purchase of \$125,000 of 4 per cent 30-year water bonds.

**St. Louis County School District No. 22, Virginia, Minn.**—Bids will be received until September 30 by J. D. Taylor, Clerk, for the purchase of \$10,000 of school district bonds. Interest not to exceed 7 per cent will be payable annually, the bonds to become due in equal instalments during a period of 15 years.

**Syracuse, N. Y.**—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, page 441.)—H. F. Stephens, City Clerk, writes us that \$120,000 of school bonds were sold in July to Daniel A. Moran & Co., of New York City, at 101-42. The bonds bear interest at the rate of 4 per cent and become due at the rate of \$20,000 yearly in from one to six years.

### MISCELLANEOUS.

## MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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**Gaston Hardy,**

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Southern Securities.

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### MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875. Commercial Bank, Manchester, Miss., dividend acct.	\$ 401 25
May 25, 1885. Commercial Bank, Manchester, Miss., dividend 12.	60 00
Aug. 24, 1885. Commercial Bank, Manchester, Miss., dividend 14.	296 00
Aug. 24, 1885. Commercial Bank, Manchester, Miss., dividend 15.	912 00
Aug. 24, 1885. Commercial Bank, Manchester, Miss., dividend 16.	2,171 00
Sept. 24, 1881. J. L. Davis & Son, 184 South Street.	50 00
Feb. 19, 1874. Empire City Bank, New York, dividend 2.	51 68
Feb. 19, 1874. Empire City Bank, New York, dividend 3.	141 53
Jan. 12, 1879. G. S. Green, Trenton, N. J., C. L. Halsey, Exontrix, 159 Second Ave.	62 03
April 25, 1883. Estate of Wm. Hutchinson.	693 56
July 10, 1876. J. O'Neill, 229 Broadway.	1,771 08
May 20, 1886. James Potter, Princeton, N. J.	83 58
Planters' Bank, Tenn., dividend 1.	183 22
Planters' Bank, Tenn., dividend 7.	76 10
Planters' Bank, Tenn., dividend 7.	90 00
Planters' Bank, Tenn., dividend 16.	54 00
Planters' Bank, Tenn., dividend 40.	305 00
C. H. Smith, Clarkville, Tenn.	86 66
Feb. 1880. H. G. Stebbins & Son, N. Y.	808 37
Unclaimed Dividends.	
54 dividends, Margaret Jenkins, unknown.	241 00
81 " Thomas Keefe, " "	366 50
97 " Henry Moss, " "	3,478 00
111 " Johanna Murphy, " "	944 99
Interest New York State Stock—Unclaimed.	
1843. Alfred Smith, unknown.	\$ 175 60
1852. J. S. DeBaullen, " "	63 00
1855. J. H. Cameron and U. S. " "	
1865. Masters, in trust, " "	63 50
1865. J. Howard March, " "	60 00
1870. Thomas M. Taylor, " "	75 00

City of New York, County of New York, { ss.  
State of New York.  
J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

Sworn to before me  
the 14th day of Aug., 1894.  
{ Seal. } W. S. JOHNSON,  
Notary Public, N. Y. Co. 19.

**S. H. Wood Produce Co.,**

6 WALL STREET,  
96 BROADWAY,  
5 PINE STREET, N. Y.

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Minneapolis, Minn.

Buy and sell all kinds of grain and produce  
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Write for our SPECIAL MONTHLY AND  
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### MISCELLANEOUS.

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**Whitaker & Hodgman,**

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300 North Fourth Street,

ST. LOUIS.

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of London.

ASSETS, JAN. 1, 1894. \$5,609,323

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AGAINST ALL RISKS.

**CHUBB & SON,**

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5 & 7 S. William St., - NEW YORK.

**Syracuse, Neb.**—(CHRONICLE, vol. 59, pages 208 and 345.)—Six per cent water-works bonds of this village to the amount of \$10,500, were sold on September 8 to the Duff Grain Company, of Syracuse, for \$10,550. Three other bids were received, all of which were below par.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203 and 441.)—Sealed proposals will be received until October 1 by James H. Phett, City Auditor, for the purchase of \$100,000 of park bonds, dated July 1, 1894, and payable in 50 years. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the Importers' and Traders' National Bank, New York City. Bidders will be required to state, in addition to par and accrued interest, such premium as they may offer. The amount of the premium must be specified plainly in writing. The bidders will also be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the city of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

**Wakefield, Mass.**—(CHRONICLE, vol. 59, page 165.)—Sealed proposals will be received until September 15 by Thomas J. Skinner, Town Treasurer, for the purchase of \$90,000 of 4 per cent municipal light bonds, dated October 1, 1894. Interest will be payable semi-annually on April 1 and October 1 at the Howard National Bank, Boston, and the loan will mature at the rate of \$9,000 yearly from October 1, 1915, to October 1, 1924. These bonds are part of an issue of \$180,000 authorized by vote of the town on July 23, 1894.

The total debt of the town is at present \$78,660 84. Its assessed valuation for 1894 is \$5,817,085. The estimated population, according to local figures, is 8,000.

**West Randolph, Vt.**—(CHRONICLE, vol. 59, page 387.)—William H. DuBois, Village Treasurer, notifies the CHRONICLE that bids will be received for the purchase of \$3,000 of 5-20 year additional water bonds dated July 1, 1897. Eighteen thousand dollars of these bonds now outstanding are held by the National Life Insurance Company and the Burlington (Vt.) Savings Bank. A statement of the financial condition of the village is as follows:

**LOANS.**—When Due.  
Water supply Bonds, 1887. .... 1,131,931  
4s. J. & J., \$18,000. .... July 1, 1907.  
Subject to call at any time.  
Interest payable at Treasurer's office.

Total debt July 1, 1894.. \$19,000  
Tax valuation 1894 ..... 1,131,931  
Total tax (per \$1,000) ..... \$1,000  
Population in 1890 was ..... 1,573  
Population in 1880 was ..... 1,069

**Whitefield, N. H.**—It is reported that 4 per cent water bonds of this municipality to the amount of \$60,000 have been sold.

**Wood County, N. H.**—(CHRONICLE, vol. 59, page 387.)—Thirteen bids were received on September 4 for \$100,000 of 5 per cent court house bonds, and the loan was awarded to Farson, Leach & Co., of Chicago, at 102-125.

**Zanesville, Ohio.**—(CHRONICLE, vol. 59, page 300.)—Below is a list of bids received on September 3 for 6 per cent 1 to 5 year paving bonds:

Deitz, Dennison & Prior, Cleveland, \$15,505 57 for \$15,000 bonds.

The People's Savings Bank of Zanesville, par, accrued interest and premium of \$460 for \$15,000 bonds.

S. A. Kean, Chicago, 103½ and accrued interest.

Mason, Lewis & Co., par, interest and premium of \$200 12½.

Lamprecht Bros. Co., Cleveland, par, interest and premium of \$261.

Seasongood & Mayer, Cincinnati, par, interest and premium of \$415 50.

W. J. Hayes & Sons, Cleveland, par, interest and premium of \$391.

Z. T. Lewis, Dayton, O., par, interest and premium of \$825.

R. Kleybolte & Co., Cincinnati, par, interest and premium of \$325.

Farson, Leach & Co., Chicago, par, interest and premium of \$310.

Illinois Trust Company, Chicago, par, interest and premium of \$676 50 for \$25,700 bonds.

The day after the sale another bid was received from Cushman, Fisher & Co., Boston, offering par, accrued interest and a premium of \$604 50 for \$15,000 of bonds.

**Zumbrota, Minn.**—(CHRONICLE, vol. 59, page 300.) Bonds to the amount of \$3,000 have been voted for water-works.

CHICAGO.

Title Guarantee & Trust Company  
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 239,000  
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.  
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett,  
W. D. Kerfoot,  
Horace G. Chase,  
John G. Shortall,  
John DeKoven,  
Chas. W. Drew,  
John P. Wilson,  
Edison Keith,  
Geo. M. Boggs,  
A. H. Sellers.

COUNSEL:

W. C. Gandy,  
A. W. Green,  
John P. Wilson,  
A. M. Pence.

A. G. Becker & Co.,

(INCORPORATED)  
SUCCESSORS TO

HERMAN SCHAFFNER & CO.'S

COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
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Chicago Securities Bought and Sold.

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Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,

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Private wire to New York and Philadelphia.

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MORTGAGE BANKERS,

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First Mortgages for sale in large and small amounts netting investors 5, 6½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

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30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

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BONDS YIELDING AN INCOME OF

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CITY, MASON, LEWIS & CO., Bankers

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Examinations. Supervision. Reports

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

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MISCELLANEOUS.

1850. 1894.  
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

C. P. FRALIGH.....Secretary

A. WHEELWRIGHT.....Assistant Secretary

WM. T. STANDEN.....Actuary

ARTHUR C. PERRY.....Cashier

JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank

JOHN J. TUCKER.....Builder

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The two most popular plans of LIFE INSURANCE

are the CONTINUABLE TERM POLICY which

gives to the insured the greatest possible amount of

indemnity in the event of death, at the lowest possible

present cash outlay; and the GUARANTEED

INCOME POLICY which embraces every valuable

feature of investment insurance, and which in the

event of adversity overtake the insured may be

used as COLLATERAL SECURITY FOR A LOAN,

to the extent of the full legal reserve value thereof

in accordance with the terms and conditions of the

policy.

Good Agents desiring to represent the Company

are invited to address the President at Home Office

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

n Round and Flat Bars and 5-ply Plates and Angles

FOR SAFER VAULTS, Etc.

Cannot be Sawed Out, or Drilled, and positively

Burglar-Proof.

CHROME STEEL WORKS,

Sole Man'f'rs in the U.S. BROOKLYN, N.

Business Furniture.

Filling & Office

Cabinets *Globe* Desks

Fixtures and Special Work to order.

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NEW YORK.COTTON OF ALL GRADES SUITABLE TO  
WANTS OF AMERICAN SPINNERS.LEHMAN, STERN & Co., Limited, New Orleans, La.  
LEHMAN-DURR Co., Montgomery, Ala.**LEHMAN BROS.,  
COMMISSION MERCHANTS,**

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MEMBERS OF THE STOCK, COTTON, COP-  
PER AND PRODUCE EXCHANGES,  
NEW YORK.Orders executed on the above Exchanges as well  
as in New Orleans, Chicago and foreign markets.**Hubbard, Price & Co.,**COTTON EXCHANGE BUILDING,  
NEW YORK.

General Commission Merchants.

Members New York Stock Exchange, New York  
Cotton Exchange, New York Produce Exchange, New  
York Coffee Exchange, Chicago Board of Trade.  
Orders executed on any of the above Exchanges,  
also for purchase and sale of cotton for future deliv-  
ery in New Orleans and Liverpool. Liberal ad-  
vances made on cotton consignments.

PRICE, REID &amp; CO.,

Norfolk, Va.

Special attention given to orders for cotton for  
foreign or domestic shipment.**Hopkins, Dwight & Co.,**

COTTON, COTTONSEED OIL

AND

SOUTHERN PRODUCE

COMMISSION MERCHANTS

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NEW YORK.Gustavus C. Hopkins, Lucius Hopkins Smith,  
Charles D. Miller, Samuel Hopkins.**J. Spencer Turner,**

SUCCESSOR TO

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MANUFACTURER AND DEALER IN

**COTTON SAIL DUCK**

AND ALL KINDS OF

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CAR COVERING BAGGING,

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POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.

A full supply all Widths and Colors, always in  
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Private wires to New York Stock and Cotton  
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Cotton landed at mills from Southern markets a  
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**COTTON,**At the New York, Liverpool and New Orleans  
Cotton Exchanges. Also orders for**COFFEE,**

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**GRAIN AND PROVISIONS,**At the New York Produce Exchange  
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East and West.**Atwood Violet & Co.,**

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Contracts for Cotton Future Delivery executed on  
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York Exchanges.

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NEW YORK.

W. D. ROUNTREE. ALBERT L. ROUNTREE

**W. D. Rountree & Co.,**

COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING, NEW  
YORK, and NORFOLK, VA.COTTON, COFFEE, GRAIN, PROVISIONS AND  
STOCKS.**A. A. Goldsmith, Agt.**

COTTON BROKER.

SAMPLES AND PICKINGS A SPECIALTY.

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**Geo. H. McFadden & Bro.**

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PHILADELPHIA.

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Frederic Zerega &amp; Co.

BREMEN CORRESPONDENTS

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BROWN and BLEACHED SHIRTING  
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PRINTS, DENIMS, TICKS, DUCKS, &amp;c

Towels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c., for Export Trade.

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S. A. FATMAN, Special.

**Fatman & Schwarz,**

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Commission Merchants.Cotton Exchange Building NEW YORK.  
CORRESPONDENCE INVITED.**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL****Insurance Company.**

New York, January 22d, 1894.

The Trustees, in conformity with the Charter  
of the Company, submit the following state-  
ment of its affairs on the 31st of December,  
1893.

Premiums on Marine Risks from 1st January, 1893, to 31st December, 1893.....	\$3,193,866 78
Premiums on Policies not marked off 1st January, 1893.....	1,403,200 21
Total Marine Premiums.....	\$4,597,066 99

Premiums marked off from 1st January, 1893, to 31st Decem- ber, 1893.....	\$3,490,503 70
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Losses paid during the same period.....	\$1,892,970 00
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Returns of Premiums and Expenses.....	\$711,138 89
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The Company has the following Assets, viz:

United States and City of New York Stock; City, Bank and other Stocks.....	\$7,993,455 50
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Loans secured by Stocks and otherwise.....	1,652,000 00
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Real Estate and Claims due the Company, estimated at.....	1,086,925 70
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Premium Notes and Bills Re- ceivable.....	1,117,174 30
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Cash in Bank.....	205,600 40
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Amount.....	\$12,055,058 40
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SIX PER CENT INTEREST on the outstand-  
ing certificates of profit will be paid to the  
holders thereof or their legal representative  
on and after Tuesday, the sixth of February  
next.THE OUTSTANDING CERTIFICATES of  
the issue of 1889 will be redeemed and paid to  
the holders thereof, or their legal representa-  
tives, on and after Tuesday, the sixth of Fe-  
bruary next, from which date all interest there-  
on will cease. The certificates to be produced  
at the time of payment, and canceled.A DIVIDEND OF FORTY PER CENT is  
declared on the net earned premiums of the  
Company for the year ending 31st December,  
1893, for which certificates will be issued on  
and after Tuesday, the first of May next.  
By order of the Board,**J. H. CHAPMAN, Secretary.****TRUSTEES:**

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverick,
A. A. Raven,	Edward Floyd Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
James G. De Forest,	Anson W. Hard,
William Degroot,	Isaac Bell,
William H. Webb,	Gustav Aminek,
Honore Gray,	Joseph Agostini,
Henry E. Hawley,	Vernon H. Brown,
William E. Dodge,	Christian de Thomas,
George Bliss,	Leander N. Lovell,
John L. Riker,	Everett Fraser,
C. A. Hand,	William B. Boulton,
John D. Hewlett,	George W. Quintard,
Charles P. Burdette,	Paul L. Thebaud,
N. Denton Smith.	

J. D. JONES, President.

W. H. H. MOORE, Vice President.

A. A. RAVEN, 2d Vice-President.

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